

Aircraft Industry's Promising Outlook

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The ANNALIST

A Journal of Finance, Commerce and Economics

PUBLISHED WEEKLY BY THE NEW YORK TIMES COMPANY

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Vol. 53, No. 1367

New York, Wednesday, March 29, 1939

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THE BUSINESS OUTLOOK

Business remains unsettled, with the main trend still slightly downward. The European crisis has upset the stock market, and the decline in stock prices has upset the market for automobiles and other luxury goods. It is generally conceded, at any rate, that new car sales are not making the usual seasonal increase. There seems to be less confidence in the building outlook despite the assurance of heavy Federal works and housing projects pending.

THERE are plenty of reasons why business activity should revive when, as and if the European situation becomes less unsettled. There are some reasons why business activity should revive even if the European situation stays unsettled. The fact is, however, that in spite of all the reasons that may be advanced why business activity should expand, it is not expanding.

Our weekly business index is still above the year's low point, but only by a margin of half a point. Our index of automobile production has receded to a new low record for 1939. This is because "the fourth consecutive weekly advance," like two of the three preceding advances, was somewhat less than the usual seasonal advance. Ward's Automotive Reports states that another improvement may be anticipated for the week ended April 1, but it adds that "at this immediate point the industry is likely to pause momentarily and take stock of its present situation." The implications of this pause are not particularly reassuring in view of the fact that the usual seasonal tendency is for automobile production to continue to increase sharply to a Spring peak in the middle of April.

New car sales are not living up to some of the more optimistic expectations. Ward's concedes that the decline in the stock market "reduces retail buying mildly." The Wall Street Journal concedes that on the basis of new car sales in the first twenty days of March, total March sales will probably show a less-than-seasonal increase as compared with those of February. Even W. F. Sherman, Detroit editor of The Iron Age, concedes that "Spring activity in the automotive industry * * * has failed so far to reveal indications of extent or depth." Several motor

manufacturers have launched advertising campaigns, however, which may have some effect in stimulating sales.

Our index of steel ingot production continues to pursue a generally horizontal course, with, if anything, a slight tendency to drift downward. The Iron Age states that a slight reversal of the moderately upward trend (unadjusted for seasonal variation) in steel bookings and production is in evidence. The steel industry, however, is believed to have substantial unfilled orders, or "commitments," including more than half a million tons of rails and accessories yet to be rolled and several hundred thousand tons of steel for PWA projects that are now under way.

Some experts on the building situation are optimistic. Although the March statistics, judging by the weekly figures to date on engineering contracts awarded, may not be very encouraging, it is estimated that the PWA program will not reach its zenith, so far as actual work is concerned, until late in the Summer. The United States housing program, moreover, has yet to get fully under way. There have been delays, some of them attributable to the increasing tax-consciousness of municipalities, with consequent reluctance on the part of town and city officials to accept measures which subtract from the sum total of assessable property. But this merely means that the great bulk of the actual work is still to come; and there is a bill in Congress to double the present total of \$800,000,000 to be contributed over a period of sixty years by the Federal Government.

At the moment, however, Wall Street does not appear to be very optimistic over the immediate building outlook, judging by the action of the stocks of leading build-

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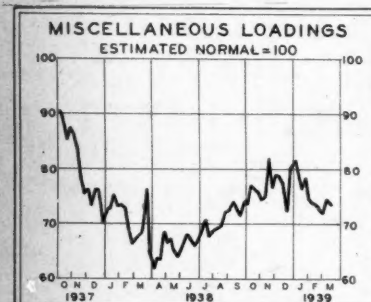
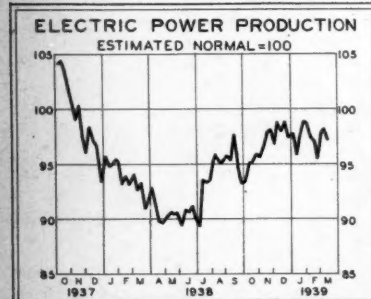
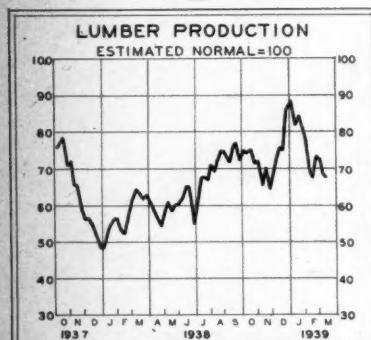
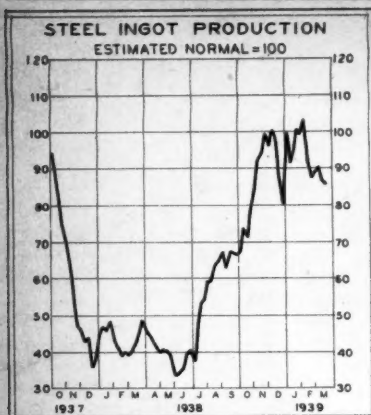
DOW THEORY COMMENT

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ing material and equipment manufacturers.

Another somewhat more nebulous factor which should be acting as a stimulant to business activity but which does not seem to be very effective at the moment is the rising tide of money in circulation. Since the end of March, 1938, demand deposits adjusted (reporting member banks) have increased \$1,682,000,000 and money in circulation, seasonally adjusted, has increased \$362,000,000, making a total of \$2,044,000,000. At one time such a large increase in such a short time in the available money supply would undoubtedly have been considered a highly favorable potential business influence; but the money supply was already redundant before the most recent increase began. The increase in currency in circulation, moreover, may have been brought about in part by hoarding on the part of European refugees; and much of the increase in demand deposits is attributable to the inflow of gold from abroad, which has been reaching record-breaking proportions. The huge inflow of gold, far from being regarded as a favorable business influence, has been looked upon with misgivings by some observers. To such an extent is this true that some writers have expressed the opinion that the gold inflow is positively

harmful. It has been asserted that there is danger that the rest of the world, having sent us its gold at the fancy price of \$35 an ounce, may decide to get along without any gold in the future, leaving the United States "holding the bag."

In answering a series of questions propounded by Senator Wagner, Secretary Morgenthau recently discussed the gold problem in part as follows:

The second and more important monetary function of gold is its employment as

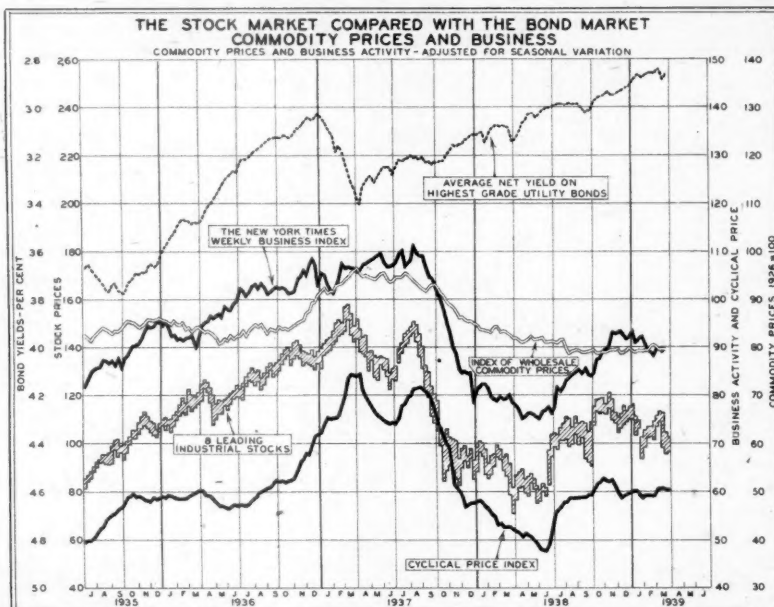
countries whose currencies they hold as reserve assets do have large amounts of gold reserves.

Some countries (operating with very little gold or foreign exchange assets) have been pointed to as illustrations of the phenomenon that countries can carry on foreign trade and settle international transactions without resort to gold, and that gold is rapidly becoming obsolete even for this monetary role. Those who make this claim completely misread the experience of these countries. These very countries do in fact need and prize gold more, and seek it more anxiously, than do

stable. Any change in the balance of payments would have to be taken care of by international borrowing or lending, or the exchange rates would have to move to the point where the sums to be paid and the sums to be received were equated. Because we have abundant gold reserves we do not have to apply exchange restrictions, and broad changes in our balance of international payments can take place without interfering with the stability of the dollar exchange.

All these points have been granted by some critics, but they maintain that to fulfill both these functions much less than \$15,000,000,000 worth of gold would suffice. There is some merit to that contention, yet the future of international political and economic relationships is much too uncertain to justify our taking the steps which would be necessary if we were determined to reduce our gold holdings.

The danger that gold will no longer be used as a medium of international exchange is so remote as not to merit serious consideration. Other countries will surely continue to accept gold in the settlement of favorable balances of payments, because gold is as important to them as it is to us. England has over \$3,000,000,000 of gold. France has almost as much; Holland, Switzerland and Belgium and many other countries have what are for them large holdings of gold. It is in the interest of these countries as



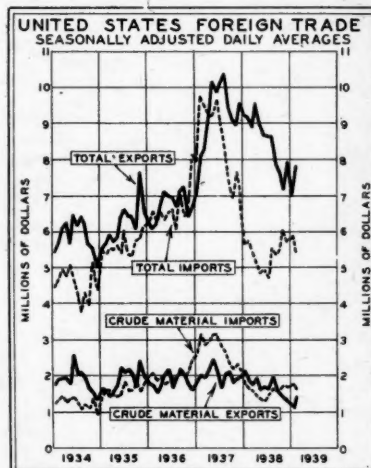
a means of settling international balances among nations. ***

Important commercial countries which carry little or no gold stocks have difficulties in settling their international payments. They have to see to it that their imports and exports are maintained in a certain relationship to each other. To achieve that and to keep their foreign exchange rates from fluctuating wildly they frequently have to maintain strict exchange controls so as to restrict merchandise imports and the movement of capital.

Small countries, which are not precluded by political and prestige considerations from holding their reserves in the form of foreign exchange assets, can get along more or less satisfactorily without gold. But they can do so only because the

countries that use gold freely to settle balances of international payments. It is their inability to obtain gold which forces them to adopt a far less satisfactory alternative method of adjusting their balance of international payments—namely, the adoption of strict exchange control, of clearing agreements, of barter schemes and the imposition of severe penalties against evasion and all the other business and liberty destroying procedures necessary to make the system work. There is no one thing which demonstrates more effectively the superiority of gold as a means for settling international balances than the experience of these countries that have tried to get along without it.

Without either gold or exchange controls, exchange rates would be very un-



much as it is in our own interest to continue to rely on gold as an essential part of their monetary system. Moreover, we must not overlook the fact that nations producing substantial quantities of gold have important vested interests in the continuation of gold as a monetary metal.

Although the likelihood of a return to the gold standard by the rest of the world seems today like something very remote, there is one other factor that might well be considered. For decades one of the dreams of economists was a central world gold reserve by means of which international balances could be settled without the cost of shipping gold. At one time the Bank for International Settlements was prominently mentioned as a suitable location for such a reserve. The main reasons such a scheme was deemed visionary were, of course, first, that no country wanted to give up its own reserve, and, second, that there was no way of guaranteeing the safety of an international gold reserve. But now the world's gold is getting to be all in the United States, and for the very reason that the United States is considered the safest place to which funds can be sent. In the unlikely event that world conditions should suddenly become stable, it would be comparatively simple to establish a highly efficient international gold - exchange standard based on our monetary stock of gold, which is certainly becoming large enough to function as a reserve for the entire world. This seems like a more or less idle dream, but in the past world conditions have been known to change suddenly; and those who are worried about this country having too great a percentage of the world's gold have apparently given little thought to one aspect of recent gold movements which has interesting possibilities.

D. W. ELLSWORTH.

Vol. 53
No. 1367

The ANNALIST
Reg. U. S. Pat. Off.

March 29
1939

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THE ANNALIST—Published Weekly by The New York Times Company, Times Square, New York City. Telephone LACKAWANNA 4-1000. Subscriptions may be placed at any Branch Office of The New York Times. In United States, 1 Year, \$7.00; Canada, Mexico, South and Central America (postpaid), 1 Year, \$7.50. Other countries (postpaid), \$9.00. Entered as second-class matter March 21, 1914, at the Postoffice of New York, N. Y., under Act of March 3, 1879.

National Government: More Proof That the New Deal Desires a Boom in 1940

By KENDALL K. HOYT

WASHINGTON.

THAT the New Deal is serious about its appeasement program, despite doubts that were forming in the business community, is further borne out by events of the past week. Assume that the Administration wants recovery—wants a boom in the 1940 election year—and its moves make sense.

The abrupt departure from the full reserve plan of social security points in this direction. Delay in increasing the 1 per cent payroll tax to 1½ per cent, scheduled for next year, is among the alternate plans which Secretary Morgenthau has dutifully proposed. This will prevent a new deduction from the purchasing power both of workers and of employers. Starting the old-age benefit payments in 1940 instead of 1942 will release some of the funds taken out of business and consumer channels by the payroll tax and will stimulate consumption at the base of the economic pyramid. Abandonment of plans to bring farm and domestic workers under the social security system averts a tax upon their buying power.

Bright promises continue as to leveling tax impediments to business expansion, even though there seem to be some violent disagreements behind the scenes as to tax policy. Most amazing of all, Marriner Eccles has told the Senate that the majority of the people want a budget balance, so, conflict as it may with his theories, it is time for Congress and the Administration to work toward that end.

ECONOMY is moving in reverse despite the lip service given by conservatives in Congress, and once more, after a lapse in recent months, by the Administration. Obviously the deficit for fiscal 1940 will be well above the \$3.3 billion budget estimate and probably more than \$4 billion. It is only to be hoped that resistance will gradually stiffen and that Congress finally will begin to resist some of the extrabudgetary requests later in the session.

But last week a flood of new spending measures was in motion. The President's request for restoration of the \$150 million relief cut, sent to Congress for the third time, may be pared somewhat in committee. Funds will be granted, however, with likely insistence on the Cox resolution for an investigation of WPA by the House Appropriations Committee. This may make it possible to revise the present relief system this year rather than let it continue by default. But other programs threaten to offset the savings.

Where the Administration leaves off, Congress has its own spending ideas, notably the \$250 million fund for parity payments in the billion-dollar farm bill still being debated as this is written. A bill to pension all World War veterans over 65 also is advancing in the House with the powerful veterans' lobbies behind it and little opposition except for the small, conservative American Veterans Association. Passage is far from unlikely, although a veto might follow. This little item would cost a mere \$25 million next year but involves a total ultimate expenditure of \$13 billion or more.

An airport program, due for announcement Feb. 1, was finally handed down by the Civil Aeronautics Authority last week, to cost \$435 million in three years, with \$125 million for the first year. This, however, can be accomplished mainly by earmarking relief and public works funds so that the work will not necessarily cost much more than would be spent anyhow.

Housing bills continue to move. The House deleted the \$3,500 per family limitation applied last week to the United States Housing Authority in the Interior

Department Appropriation Bill. This controversy will be renewed in the Senate. But the Wagner bill, to double the \$800 million authorization of this costly program before it has proved its worth, is yet to be reckoned with.

With this sort of thing week after week, we are still cynical about economy prospects.

THE SEC VACANCY left by the elevation of Chairman Douglas to the Supreme Court gives the President an opportunity to reassure or to alarm business by his choice of the new board member. The chairman is supposed to be chosen by the board and probably will not be picked until the new member is confirmed. Rumors, which may have emanated from the left wing of the Administration, give Commissioner Frank a chance for the chairmanship. Some of the men mentioned for placement on the board appear favorable to Frank.

Some weeks ago, when it appeared that Douglas might return to the Yale Law School to take the deanship, we pointed out that a relatively conservative balance has been maintained on the board thus far. Frank, whose earlier writings and whose record on the triple-A suggest extremist views, has been outvoted. Thus, although there are still mutterings in Wall Street that rules should be relaxed—e. g., as to trading by insiders—to stimulate capital markets, cooperation be-

tween the SEC and business has been far better than any one expected. To the utilities and many other groups the preservation of the present balance toward moderation is highly important.

REORGANIZATION BILL passage demonstrated that the conservatives do not control a clear majority of the Senate when the New Deal fights and the conservative lobbies put up a perfunctory opposition. A reorganization measure in some form was certain of enactment. Conservatives, who were distraught over the bill in public, privately admit that it doesn't really matter, since they doubt that the Administration will do much actual reorganizing.

On this point we keep our fingers crossed. True, the bill is innocuous as compared with the plenary powers of last year's version. Overly drastic executive orders by the President can be invalidated by a concurrent resolution approved by a majority of both houses within sixty days. Congressional rules are altered to prevent a filibuster from delaying a vote beyond this period. Yet, the President needs only to control one house to make an order stick. This power lasts until Jan. 21, 1941. Hoover was granted similar authority, subject to disapproval by a majority of either house, but did little with it. Nor did Roosevelt accomplish much with his first reorganization movement early in his first Administration.

The Wheeler amendment, requiring an affirmative vote of both houses to make an executive order effective, surprised its backers by coming so close to adoption in the Senate. At first approved by a one-vote margin, the amendment was knocked out on reconsideration the next day, again by a majority of one, which saved Garner from going on record to break a tie and revealing his true attitude toward the New Deal. Had Borah voted when the Senate was tied on the motion to table the motion to reconsider, the amendment would have prevailed. Overnight the Administration was able to bring in absent members by plane and save its face. Had Wheeler won, it is thought the President would have vetoed the bill.

Among the situations most in need of reorganization, the overlapping and conflicting agencies in the housing field are seen as due for first attention. Exemption of most of the quasi-judicial independent agencies in the field of business regulation, plus the Controller General and the main agencies dealing with banking and finance has much reduced the upsetting effect upon the business community from the original New Deal measure.

ANTI-TRUST expansion has been delayed by the striking of a deficiency bill item to let Thurman Arnold hire more people and set up regional offices now instead of in the next fiscal year. The House Appropriations Committee thought the matter ought to be studied in detail in drafting the 1940 supply bill for the State, Justice and Commerce Departments on which hearings start this week.

Calendar of National Legislation, Week Ended March 25

LAST WEEK—The House met daily Monday through Saturday, March 20-25, and adjourned to Monday, March 27. The Senate met Monday through Thursday and adjourned to Monday.

SENATE CONFIRMATION—Robert P. Patterson, judge for Second Circuit, United States Circuit Court of Appeals.

NOMINATIONS—William O. Douglas, Connecticut, Associate Justice of the United States Supreme Court, vice Louis D. Brandeis, retired; Elmer F. Andrews, New York, Administrator, Wage and Hour Division, Department of Labor.

LAWS—Public Law No. 8 (HR3743)—Independent Offices appropriation. Approved March 16.

BILLS PASSED BOTH HOUSES—HR950—Exempt vessels under 200 tons from Officers' Competency Convention. Passed Senate March 23.

HR3791—Army national defense authorization for 6,000 planes, etc. Sent to conference March 22.

HR3801—Extend time for retirement of cotton pool participation certificates. Passed Senate March 23.

HR4425—Government reorganization. To conference March 23.

PASSED ONE HOUSE—S69—Increase domestic apportionment of shares of sugar crop for 1939 and 1940. Passed Senate March 23.

S1302—Make Connally hot-oil law permanent. Otherwise would expire June 30. Passed Senate March 23.

HR2382—Amend Merchant Marine Act to permit charter of government ships by negotiation. Passed House March 20.

HR4852—Interior Department appropriation. Passed House March 20; to Senate Appropriations.

HR4860—Exclude and deport aliens advocating change in American government. Passed House March 23.

HR5269—Second Deficiency Appropriation. Passed House March 22.

HJR188—Authorize delegation of authority in Department of Agriculture. Passed House March 20.

HJR189—Redefine duties of Under-Secretary of Agriculture. Passed House March 20.

REPORTED—S795 (Pepper) SRpt209 March 21—Education for physically handicapped children.

S1303 (Smith) SRpt164 March 13—Amend AAA Act as to cotton.

S1796 (Norris) SRpt189 March 20—Amend TVA Act.

SCR5 (Bankhead) March 21—Continue Joint Committee on Forestry.

HR5191 (May) HRpt283 March 23—Acquire stocks of strategic war materials; \$100,000,000.

HR5269 (Cannon, Missouri) HRpt279 March 23—Billion dollar Department of Agriculture Appropriation.

NEW SENATE BILLS—S1855 (Thomas, Oklahoma; McCarran) Agriculture and Forestry—Silver measure to increase farm purchasing power, etc.

S1857 (McCarran) Commerce—CAA training of civil aircraft pilots.

S1869 (Wheeler and Truman) Interstate Commerce—Financial rehabilitation of railroads.

S1885 (Fifty Senators) Finance—Eliminate war profits by steeply graduated income taxes. Also several House companion bills.

S1886 (Glass) Banking and Currency—Amend Section 22 (G) Federal Reserve Act as to loans of bank officials to member banks.

S1896-7 (Mead) Commerce—Amend Ship Mortgage Act.

S1916 (Frazier) Judiciary—Court officials not to be members of political committees.

S1917 (Frazier) Banking and Currency—Monetary bill setting up Bank of the United States, Board of Control, etc.

S1922 (Byrd) Finance—Extend time for filing claims for refund of collections under Triple-A Act.

S1932 (Connally) Agriculture and Forestry—Prohibit calling of loans and deductions from price-adjustment payments on account of deficiencies in cotton grade and staple.

SRJ97 (Pittman) Foreign Relations—Cash and carry sales of munitions, replacing present neutrality.

SRJ99 (Hill) Interstate Commerce—Amend I. C. C. Act.

SCR8 (Sheppard) Foreign Relations—Urge Secretary of State to secure disarmament treaties.

SR5108 (Sheppard) Interstate Commerce—I. C. C. to supply data as to freight rates on Texas products.

SR5107 (George) on table—Oppose sale of cotton abroad below cost to government.

SR5111 (Lundene) Military Affairs—Investigate alleged superdestructive air bombs developed in Europe.

NEW HOUSE BILLS—HR5119 (Allen, Pennsylvania) Ways and Means—Bituminous coal bill to replace Guffey Coal Act.

HR5128 (Bates, Kentucky) Judiciary—Prevent discharge in bankruptcy of any debt incurred in contemplation of bankruptcy.

HR5129 (Bland) Merchant Marine and Fisheries—Increase capacity of Panama Canal.

HR5130 (Bland) Merchant Marine and Fisheries—Amend Merchant Marine Act.

HR5133 (Disney) Ways and Means—Amend Internal Revenue Code as to manufacturers' and producers' taxes.

HR5134 (Dunn) Ways and Means—Liberalize social security assistance to blind.

HR5138 (Smith, Virginia) Judiciary—Illegalize subversive activities.

HR5139 (Voorhis, California)—Expenditures in executive departments; create Department of Military Defense.

HR5148 (Cooley) Appropriations—Funds for cotton parity payments.

HR5191 (Faddis) Military Affairs—Strategic Minerals Bill.

HR5192 (Geyer, California) Ways and Means—Amend Social Security Act to include domestic service.

HR5193 (Lemke) Judiciary—Amend Bankruptcy Act.

HR5197 (Sparkman) Military Affairs—Establish military aircraft engineering center to determine production costs.

HR5220 (Cole, Maryland) Interstate and Foreign Commerce—Trust indenture regulation by SEC.

HR5229 (Ditter) Government Reorganization—Administrative reorganization.

HR5235 (Marcantonio) Ways and Means—Amend Social Security Act to include domestic service.

HR5270 (Coffee, Washington) Labor—Prohibit use of United States supplies by National Guard in settling labor disputes.

HR5271 (Dingell) Banking and Currency—Reamortize certain HOLC loans.

HR5279 (Steagall) Banking and Currency—Amend Federal Reserve Act. (S1886).

HR5280-82 (Connery) Ways and Means—Amend Social Security Act.

HR5283 (Hendricks) Labor—Amend Section 13 Fair Labor Standards Act.

HR5285 (Talle) Agriculture—Make permanent 3½ per cent Fed. Land Bank interest.

HR5293 (Sumners, Texas) Judiciary—No statutes of limitation to apply in offenses punishable by death.

HR5323 (Peterson, Florida) Agriculture—Cane sugar producing areas.

HR5324 (Steagall) Banking and Currency—Amendments of National Housing Act to extend expiring powers of FHA, etc.

HR5327 (Mrs. Norton) Labor—Create Bureau of Unemployment Compensation in Department of Labor to take certain functions from Social Security Board.

HR5223 (Ramspeck) Interstate and Foreign Commerce—Amend I. C. C. Act to prevent rate discrimination between areas.

HJR226 (Geyer, California) Foreign Affairs—Amend Neutrality Act.

HR5134 (Thomas, New Jersey) Rules—Special committee to investigate government propaganda.

HR5142 (Cox) Civil Service—Ask report on aliens in government.

craft. All of these companies also handle foreign military business. In addition, Lockheed probably makes more export sales than any other producer.

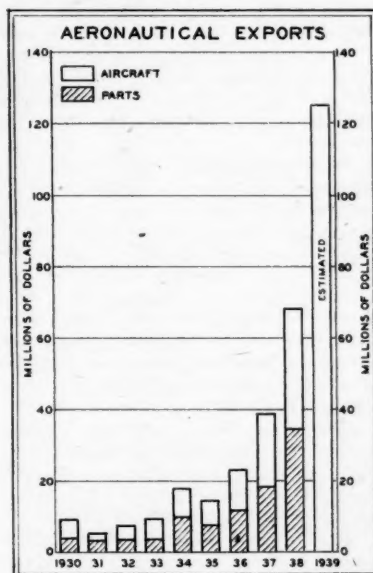
The dominant unit in the construction of commercial planes is Douglas, although Boeing, with its new "Yankee Clipper," and Martin and Lockheed are also large producers.

The light or private plane field is controlled by the smaller companies, with Waco, Bellanca, Beech and Fairchild occupying strategic positions. Several other companies are larger, but their securities are not listed on a Stock Exchange.

Recent operating statistics for all aviation companies with stocks listed on a national Exchange are given in the table.

Transport Units Gaining

A feature of the aviation industry during the last year has been a revival in the earning power of the transport companies. In 1936 and even 1937 most units were losing money despite increased business and larger revenues. The unsatisfactory showing was brought about by the fact that costs rose at a faster rate than gross revenues.



Last year, however, half of the major airlines earned money for the full year, while the other units showed substantial improvement in the last six months. Trade reports indicate that operating results so far this year are the most satisfactory since the birth of the industry.

In 1938 scheduled American airliners carried 1,203,000 passengers, a gain of 10 per cent over the previous year despite one of the sharpest declines ever witnessed in general business. The airlines probably will establish all-time high records this year, especially since there are two World's Fairs. It should be borne in mind, however, that a serious plane crash can entirely erase the good impression made by months of completed schedules, and for that reason air transportation is still a hazardous business.

More Passengers Per Flight

The total number of miles flown last year rose by less than 5 per cent, whereas the number of passengers carried rose by twice that percentage. The difference is the principal reason why the airlines made money, since they carried more passengers per flight.

Last Sunday the Yankee Clipper, largest plane in the world, gracefully took off from the Baltimore Airport and headed for the Azores almost 3,000 miles away. The flight is important since it marks the first of a series which will lead to trans-Atlantic air service within a few months. The Atlantic route may lose money for several years, but that factor

will be offset by the publicity that will be given the industry.

There are some observers—particularly in Wall Street—who believe that the coming years will be a period of profitless prosperity for the aircraft industry. They assert that development costs, competition and government intervention will keep profits low if, indeed, there are any profits at all.

Last year, however, six leading aircraft manufacturers—Consolidated, Curtiss-Wright, Douglas, Lockheed, Martin and United Aircraft—had combined sales of \$133,187,000, upon which they earned \$15,498,000, or 11.6 per cent. In 1937 combined profits of \$9,266,000 represented 10.7

per cent of sales, totaling \$99,317,000. These ratios hardly sustain any theory of profitless prosperity.

In addition, the Congress now has proposals before it calling for a 12 per cent profit margin on military aircraft contracts against the prevailing rate of 10 per cent and even lower. The newest proposal also permits manufacturers to spread this 12 per cent margin over a five-year period so that excess profits in one year may be offset with small profits or a loss in another year. This is a complete reversal of the old policy under which an airplane manufacturer could sustain a substantial loss in one year but could not earn more than 10 per cent on

United States orders the next even though the initial loss might have been the result of heavy development expense on a new plane for government use.

COTTON YEAR BOOK

By Alston H. Garside

The eleventh Cotton Year Book of the New York Cotton Exchange contains the usual comprehensive statistics on world supply and world distribution of American and foreign growths of cotton, prices of cotton, yarn and cloth, mill activity and other data of interest from a cotton market standpoint. (New York Cotton Exchange.)

UNION CARBIDE AND CARBON CORPORATION CONSOLIDATED BALANCE SHEET

INCLUDING DOMESTIC, CANADIAN AND OTHER FOREIGN SUBSIDIARIES

December 31, 1938

ASSETS

CURRENT ASSETS

| | | |
|---|------------------|-------------------------|
| Cash | \$ 31,055,784.60 | |
| Marketable Securities (At Market December 31, 1938) | 2,546,879.41 | |
| RECEIVABLES (After Reserve for Doubtful) | | |
| Trade Notes and Accounts | \$ 13,437,026.27 | |
| Other Notes and Accounts | 2,213,160.88 | 15,650,187.15 |
| INVENTORIES (Cost or Market, whichever lower) | | |
| Raw Materials | \$ 18,772,823.52 | |
| Work in Process | 12,024,322.99 | |
| Finished Goods | 27,485,953.15 | 58,283,099.66 |
| TOTAL CURRENT ASSETS | | \$107,585,900.88 |

FIXED ASSETS

| | | |
|---|------------------|----------------|
| Land, Buildings, Machinery and Equipment | \$262,462,061.64 | |
| Deduct—Reserve for Depreciation. In prior years this Reserve was shown on Liability side of Balance Sheet | 80,939,160.60 | 181,522,901.04 |

INVESTMENTS

| | | |
|--|-----------------|---------------|
| Affiliated Companies Not Included in Consolidation | \$ 4,502,810.19 | |
| Collateral Debentures | 10,200,000.00 | |
| Other Securities | 1,780,668.73 | 18,482,478.92 |

DEFERRED CHARGES

| | | |
|-----------------------------------|--------------|--|
| Prepaid Insurance, Taxes, etc. | 1,682,191.95 | |
| Patents, Trade-Marks and Goodwill | 1.00 | |

| | | |
|--|--|-------------------------|
| TOTAL ASSETS (In prior years Total Assets included Fixed Assets stated before deducting the Reserve for Depreciation) | | \$309,233,473.79 |
|--|--|-------------------------|

INCOME

| | | |
|---|------------------|-------------------------|
| EARNINGS | \$ 42,121,469.38 | |
| Deduct— | | |
| Depreciation and Depletion | \$ 10,396,480.67 | |
| Interest | 1,012,522.12 | 11,409,011.79 |
| Net Income, Before Provision for Income Taxes | \$ 30,712,457.59 | |
| Deduct—Provision for Income Taxes | 5,539,045.32 | |
| NET INCOME | | \$ 25,173,412.27 |

NOTE: Income includes twelve months' earnings to September 30, 1938 of certain subsidiaries other than United States and Canadian.

NOTE: Income does not include equity of \$244,061.30 in the net undistributed profit for the fiscal year of affiliated companies not consolidated.

AUDITORS' REPORT

UNION CARBIDE AND CARBON CORPORATION:

We have made an examination of the balance sheet of Union Carbide and Carbon Corporation and its subsidiaries as at December 31, 1938, and of the statement of income and surplus for the year 1938. In connection therewith we examined or tested accounting records of the Corporation and other supporting evidence with respect to the parent company and United States and Canadian subsidiaries consolidated and obtained information and explanations from officers and employees of the Corporation; we also made a general review of the accounting methods and of the operating and income accounts for the year of these companies, but we did not make a detailed audit of the transactions.

Accepting the statements of other auditors with respect to subsidiaries other than United States and Canadian, in our opinion, based upon such examination, the accompanying balance sheet and related statement of income and surplus fairly present, in accordance with accepted principles of accounting consistently maintained by the Corporation and its subsidiaries during the year under review, the position of Union Carbide and Carbon Corporation and its subsidiaries at December 31, 1938, and the result of the consolidated operations for the year.

HURDMAN AND CRANSTOUN

Certified Public Accountants.

New York, March 25, 1939.

LIABILITIES

CURRENT LIABILITIES

| | | |
|----------------------------------|-----------------|--------------|
| Accounts Payable | \$ 4,512,644.19 | |
| Dividend Payable January 2, 1939 | 3,629,815.20 | |
| ACCRUED LIABILITIES | | |
| Taxes (Including Income Taxes) | \$ 7,982,856.45 | |
| Interest | 400,000.00 | |
| Other Accrued Liabilities | 1,113,930.80 | 9,446,787.25 |

TOTAL CURRENT LIABILITIES \$ 17,588,746.84

FIFTEEN-YEAR, 3% SINKING FUND DEBENTURES OF UNION CARBIDE AND CARBON CORPORATION DUE SEPTEMBER 1, 1953

40,000,000.00

TOTAL LIABILITIES \$ 57,588,746.84

| | | |
|---|------------------|------------------|
| CAPITAL STOCK OF UNION CARBIDE AND CARBON CORPORATION—9,073,298 shares of no par value not including 155,649 shares held by the Corporation | | |
| EARNED SURPLUS | \$181,632,725.70 | 251,644,727.15 |
| | 70,012,001.45 | \$309,233,473.79 |

NOTE: The above balance sheet includes the assets and liabilities as at September 30, 1938 of certain subsidiaries other than United States and Canadian.

SURPLUS

EARNED SURPLUS AT JANUARY 1, 1938 \$ 73,019,626.07

Add—

| | | |
|--|-----------------|------------------|
| Adjustment to cost of Reacquired Stock written down in prior years | \$ 1,840,453.58 | |
| Increase in Market Value of Marketable Securities at December 31, 1938 | 854,452.97 | 2,194,906.55 |
| | | \$ 74,814,582.62 |

Deduct—

| | | |
|---|-----------------|---------------|
| Adjustment of Fixed Asset Values | \$ 8,392,978.78 | |
| Payments on Account of Past Service Retirement Plan | 1,062,569.54 | |
| Decrease in Dollar Value of Net Current Assets Due to Variation in Foreign Exchange Rates | 454,254.25 | |
| Unamortized Discount and Premium Paid on Retirement of Bonds of a Subsidiary Company | 348,860.10 | |
| Obsolete Property Abandoned | 308,732.11 | |
| Sundry Items Not Affecting 1938 Operations | 742,312.68 | 11,909,607.44 |

Add—

| | | |
|--------------------------------|------------------|------------------|
| Net Income for Year (as above) | \$ 25,173,412.27 | |
| | | \$ 88,078,387.45 |

Deduct—

| | | |
|--|-----------------|---------------|
| Dividends Declared on Capital Stock of Union Carbide and Carbon Corporation: | | |
| No. 82—\$0.60 per share, paid April 1, 1938 | \$ 7,218,510.40 | |
| No. 83—\$0.60 per share, paid July 1, 1938 | 2,000,255.20 | |
| No. 84—\$0.60 per share, paid October 1, 1938 | 2,000,255.20 | |
| No. 85—\$0.60 per share, payable January 2, 1939 | 3,629,815.20 | 18,008,386.00 |

EARNED SURPLUS AT DECEMBER 31, 1938 \$ 70,012,001.45

Sound Long-Term Policy in the Use of Common Stock In an Investment Fund

By EMERSON WIRT AXE

This is the fifth of a series of articles dealing with principles governing the handling of funds invested in securities.

IN this article we shall discuss a number of miscellaneous questions relating to the handling of investment funds.

First of all, let us define a little more clearly what we mean by long-term investment policy. A rational investment policy is necessarily based upon probable results over a considerable period. A plan that may produce a good result for a few years but which will eventually bring about serious losses cannot be considered sound. Results in a single year are of significance only as indicating the result that is likely to be obtained over a longer period.

Sound Long-Term Policy

It is particularly important to avoid confusing a long-term investment policy with the long-term holding of individual securities. It is an essential of a sound long-term plan that the character of the property owned must change as frequently as is necessary in order to eliminate unwarrantable risks. To say that it is sound investment policy to hold particular bonds or stocks indefinitely, or to hold a fixed proportion of bonds or stocks indefinitely, is as absurd as to say that a bank which invests a large part of its funds in long-term real estate mortgages is as sound as one which confines itself to short-term loans and constantly re-examines the loans in order to insure their continued high quality.

The next question concerns the probability factor in investment judgments. If it were possible to know all the factors affecting the price of a security, and if one could estimate precisely the future course of those factors, no risk would be involved in investment. But no one can know all these things, or indeed have anything approaching complete knowledge. At the best we can know only a part of the factors that will affect the course of the price of a security. The more facts we can discover and the better we can estimate others which cannot be measured accurately, the more we reduce the risk involved in holding a security.

Because of the presence of many factors which cannot be measured accurately, any investment judgment must necessarily take the form, not of a definite statement that the price of a security will advance or decline, but of an estimate of the balance of probabilities. It is impossible to know what will happen in the future, and whoever pretends that he can determine with certainty the future course of events or of prices brands himself as a charlatan.

It goes without saying that no investment risk should be accepted unless the balance of probabilities is on the favorable side. If the probabilities are only evenly balanced, it is inadvisable to accept the risk. But even when the balance is rather heavily on the favorable side, there is always the chance that the present is the occasion when the event will fall on the less probable, unfavorable side.

Varying the Percentage of Common Stocks

The percentage of common stocks held in a fund will depend upon the investor's estimate of the balance of probabilities in the longer-term outlook, as well as upon the general policy that is followed with the fund. If the balance of probabilities is estimated to be as favorable as it possibly could be, the maximum percentage of common stocks may be included in the fund. If the favorable balance of probabilities in the longer-term outlook declines, although still remaining favorable, the common stock percentage must be re-

duced to a lower figure. This is a matter of safety, for in such a situation the risk in carrying common stocks is clearly larger than it would be if the situation were as favorable as possible; so that to hold the same quantity of common stocks as before would involve the fund in a larger degree of risk. It is likely, moreover, that less will be obtained in return for the risk incurred in such a situation than in one in which the balance was more strongly favorable.

For the above reasons the percentage of common stocks held in a well-managed investment fund will be changed from time to time in accordance with changes in the favorable balance of probabilities in the longer-term outlook, even though the balance remains on the favorable side.

It is important not to confuse such changes in the common stock percentage with a shorter-range trading attitude based upon month-to-month or quarter-to-quarter changes in business and security prices. An investment policy can give no weight to such shorter-range changes.

Danger of Holding On Blindly

Our third question is that of the amount of change that is necessary in the management of investment funds. The position of an investment fund must depend to a large extent upon the general economic outlook. Consequently, as the general economic situation and the outlook for particular industries and companies change, the composition of an investment fund must likewise change. If the economic situation were static, it would be possible for an investment fund to maintain a static position. But, as we know, the economic situation is never static.

To avoid change means that a fund will continue holding securities when the outlook for them has deteriorated to a point which makes the probability of loss through holding greater than the probability that any advantage may be derived. The following of a policy of indefinite holding of securities is likely to mean that eventually risks will be incurred that are out of proportion to the size of the fund and, through lack of change, what began as investment may end as reckless gambling.

Some investors have fallen into the error of believing that whether a particular operation is sound or hazardous depends upon how long a security is held. Such a view confuses the superficial with the fundamental. What may be an excellent investment list at one time may be a very dangerous one at another. If sound investment consisted merely in selecting a list of securities and holding that list over a period of ten or twenty years regardless of change, investment would be far simpler than it actually is, and could indeed be reduced to a mere formula.

The investor must always be willing to revise his judgment. A security should not be purchased unless the outlook is judged to be favorable. The investor will probably have an opinion as to how long the outlook will continue favorable, and of course the longer it is likely to remain favorable the better. But proper investment management certainly involves constant revision in estimates of the outlook for different securities or types of securities. As new factors enter the situation estimates and the position of the fund must be changed accordingly.

This does not mean, of course, that there must be a continual shifting of securities, but it does mean that an investor must be ready to change his opinion and his investment list as often as circumstances require. Under favorable circumstances he may continue holding some securities for many years, but if the outlook becomes unfavorable he must be prepared to sell, even if he has held a security for only a few months or a few weeks.

The credit department of a well-managed bank is constantly reviewing the position of different borrowers. So long as a borrower continues in a sound financial position, and so long as a more profitable employment of funds does not present itself, a loan will be renewed. But it would certainly be poor management to continue a loan after the credit of the borrower has become poor. For precisely the same reason, it is unsound for an investor to continue to hold a security after its position becomes unfavorable.

Holding Stocks for Income

Let us now return to the subject of income, and the risks involved in attempting to obtain an income appreciably above the market rate. If the investor attempts to get a rate of income higher than that obtainable on short-term high-grade loans, he must inevitably incur greater risks of capital depreciation. As we have seen, even the highest grade long-term bonds involve risk of capital depreciation through decline in the price of the bonds resulting from an advance in the general level of long-term interest rates. Second-grade bonds or dividend-paying common stocks obviously involve a certain degree of risk of loss of principal.

It should be noted that the gain which the investor derives by obtaining a rate of income above that normally obtainable on the best short-term loans is usually of limited extent. If the market rate on a riskless investment is 3 per cent, a rate of return of even as high as 50 per cent above this market rate would mean an advantage of only 1½ per cent a year. It cannot be considered sound policy to incur a substantial risk of capital loss for so small an advantage. We may adopt it as a general rule, therefore, that, because income advantages that may be obtained through the use of high-grade bonds, second-grade bonds, or dividend-paying stocks, are normally small in relation to capital, it is generally inadvisable to incur any but a very small risk of capital depreciation for the sake of an advantage in income. Capital appreciation, on the other hand, is generally much larger in relation to the capital value of the fund and the investor consequently is justified in incurring a somewhat higher degree of risk of capital loss for the sake of appreciation.

The purchase of common stocks or second-grade bonds or preferred stocks only for the purpose of obtaining income and when such securities would not be purchased for appreciation, is inconsistent with sound investment policy. The holding of securities of this type always involves risk. If the probabilities are not definitely on the side of appreciation it is obvious that the risk of capital loss is even greater. The amount of income obtainable from common stocks or second-grade bonds, in excess of what might be obtained with high-grade short-term securities, is not enough compensation for

the additional risk of capital loss that is involved in such securities.

This does not mean, of course, that at times common stocks and second-grade bonds or preferred stocks may not be used for income purposes. If the purchase of such securities is justifiable on an appreciation basis, there may be an advantage in selecting, from the securities that seem attractive from that standpoint, those which also produce income. The point is not that the two things cannot be combined, but that it is not good policy to use such securities for income when their purchase is not justifiable on appreciation grounds as well.

Inflation

Last is the investment problem presented by inflation. The possibility that a very substantial inflationary rise in prices will occur in this country over the next several years raises a serious and special problem for the investor. What is conservative investment policy during a period of inflation?

In such a period the investor must either resign himself to a serious reduction of the purchasing power of his fund or must purchase property that will rise in value so as to offset, or partly offset, the decline in the purchasing power of the currency.

The easiest and in some respects the best means of protection against inflation is through the holding of common stocks. As we have seen, common stocks involve important investment dangers which can be met only by the use of methods designed to reduce and minimize these dangers. The threat of inflation throws upon the conservative investor the obligation of giving the greatest possible study to the proper methods to be employed in the use of common stocks to help protect the purchasing-power value of investment funds. It is in part because of the inflation danger in the current situation that so much consideration is given in this discussion to the employment of common stocks.

This situation emphasizes the importance of selecting common stocks with extreme care and with particular reference to the probable economic character of the period ahead. The more efficiently the common stock element in the fund is used the smaller the proportion of common stocks that need be employed in order to accomplish the function of inflation-hedging. An investment of 40 to 60 per cent in common stocks, selected with particular reference to the character of an inflation period, may easily have as much purchasing-power protection as 80 to 100 per cent invested in common stocks selected according to some static and semi-mechanical set of investment criteria. It is well known that a large military force scattered over a wide area is much less effective than a smaller force concentrated so that it may act to the greatest advantage. It is so with an investment fund. By concentrating on the critical part of the situation we may accomplish more, and with less risk, than by spreading over a wide area and including common stocks which are not well adapted (as many are not) to a period of inflation.

A truly conservative policy clearly involves this principle of obtaining maximum efficiency from the stock component in a fund. To select stocks without reference to the characteristics of the particular period, merely according to some standard formula, such, for example, as stability of earnings over the past several years, is to incur unnecessary risk, and consequently is not conservative investment policy.

In the next article we shall discuss standards for the appraisal of investment management.

Ratio of Sales to Inventories Forecasts Upturn in the Wholesale Price Index

By ROBERT S. DRISCOLL

Assistant to the President, Bernstein-Macaulay, Inc.

THE failure of commodity prices to rise during recent months has been the cause of much comment and some concern. Business activity, as measured by The New York Times Weekly Business Index, advanced from a low of 75 in June, 1938, to over 90. Likewise, most indices of stock prices moved up 50 per cent. During this same period the Bureau of Labor Statistics Index of 585 commodities, including all commodities other than farm products and foods, declined from 81.4 on June 4, 1938, to 80.4 on March 4, 1939. This softness in the face of improving conditions, coming on top of the sharp decline in commodities during the last half of 1937 and the first half of 1938, deserves analysis.

We believe that the weakness in commodity prices is a result of the continued inability of business to work off excess inventory during 1938. The reason for this failure to reduce inventory quickly was a precipitate drop in sales. Sales declined so sharply that the downward adjustment of production to compensate for the decline in sales, and also to work off excess inventory, was made extremely difficult. After all, inventory is excessive or deficient only in relation to the volume of sales, and to the direction of movement of sales. Faced with extremely high inventories at the end of 1937, it is not at all surprising that the sharp drop in sales during the first three quarters of 1938 prevented any effective readjustment of the sales-inventory relationship. This condition, in our opinion, is the explanation for the decline in commodity prices.

TABLE I. NUMBER OF COMPANIES INCLUDED IN RATIO

| | |
|-----------------------------|---|
| Aircraft manufacturing..... | 1 |
| Auto manufacturing..... | 3 |
| Building..... | 1 |
| Cement..... | 1 |
| Chemicals..... | 4 |
| Drug..... | 1 |
| Machinery..... | 4 |
| Miscellaneous..... | 2 |
| Office equipment..... | 1 |
| Rubber..... | 1 |
| Steel..... | 1 |
| Tools..... | 4 |
| Wholesale trade..... | 1 |

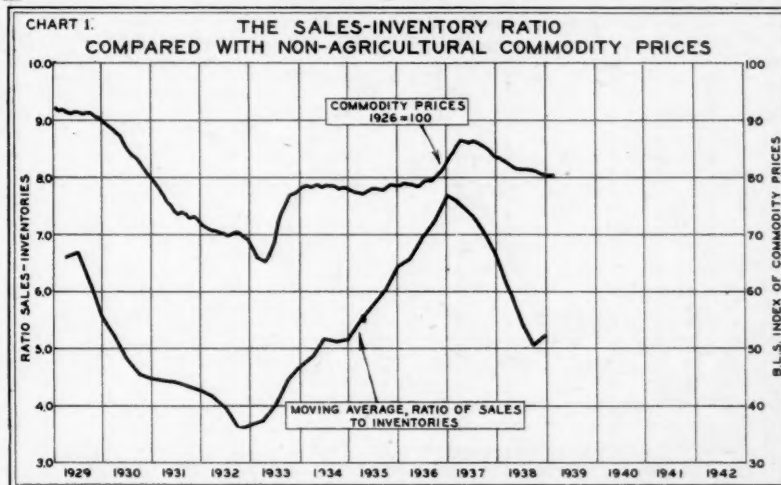
Our statistical basis for making this assertion is contained in the charts accompanying this article. The heavy line on Chart I is a composite line, plotted quarterly, made up of the average of the sales-inventory ratios of twenty-five manufacturing companies. Seasonal fluctuations have been eliminated by using a four-

quarter moving average of sales divided by a moving average of four quarters inventory. When this sales-inventory line moves upward it is an indication that, on the average, sales are increasing faster than inventory or that sales are declining more slowly than inventory is being depleted. Conversely, when the line moves downward, inventory is increasing faster than sales, or inventory is declining more slowly than sales.

in 1934, which indicated temporary price weakness.

At the present time there are about thirty-five companies reporting sales and inventories to us quarterly. Of this number twenty-five report figures in such a manner that they can be used in the composite ratio line. These twenty-five are manufacturing companies distributed as shown in Table I.

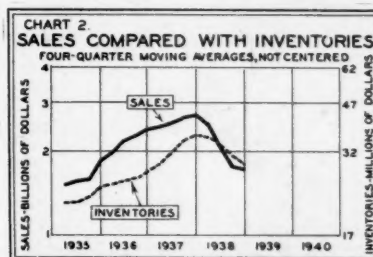
These companies have not been selected



This ratio line has been plotted with the Bureau of Labor Statistics Index of 585 commodity prices made up of commodities other than farm products and foods (1926=100).

During the period from 1929 to 1938 there were three violent cyclical changes in the price level. The ratio line forecast these changes from three to six months ahead of the change in commodity prices. They were: (1) The downward movement of prices from 1929 to March, 1933; (2) the upward movement of prices from April, 1933, to April, 1937; (3) the decline from April, 1937, to date. In addition there was a slight downtrend in the ratio line

by any scientific formula. They simply represent all the companies whose figures we could get either from public sources or from our own private connections. A fairly wide coverage of various industries has been obtained, however. The greatest concentration of companies within a single industry also occurs in the more important groups, namely, auto manufacturing, chemicals, machinery and steel.



Another test of the validity of this sampling is the percentage of the total value of manufactures in the United States represented by the twenty-five companies. While recent figures on the total value of manufactures are not available, the total sales of these companies in 1935 represented more than 3 per cent of the total value of manufactures during that year. Excluding General Motors, which is one of the companies in the index, the other twenty-four included 1.3 per cent of the total value of manufactures.

In our composite ratio line General Mo-

Unfortunately, the figures for all the twenty-five companies were not available to us for the whole period since 1929. Figures for a good proportion of the companies have been added in later years as they became available. In addition many companies report their sales-inventory ratios to us rather than sending their actual sales and inventory figures. As an interesting commentary on conditions from 1935 through 1938, however, we computed a four-quarter moving average of the sales and a moving average of four quarters inventory for sixteen of the companies in the index. There is such a high correlation between these figures and the annual sales and inventory figures of all twenty-five companies that we do not hesitate to say that the sixteen companies indicate the trend of sales and inventories for all the companies.

tors does not have any greater weighting than any of the other companies, all companies being weighted equally.¹

Chart 2 shows the sales and inventory figures used as the basis for the ratio shown in Chart 1. Chart 2 shows that:

1. During 1935 and 1936 sales increased at a much faster rate than inventories.

2. While both sales and inventories increased during 1937, inventories increased at a much faster rate than sales. This caused the decline in the sales-inventory line in March and succeeding quarters.

3. While both sales and inventories declined during 1938, sales declined at a much faster rate than inventories. This prevented any rise in the ratio line during the first three quarters of the year.

4. During the fourth quarter of the year the moving average of sales declined slightly, but the moving average of inventory declined at a faster rate. This caused the ratio line to turn upward.

In our opinion the significance of this change in the trend of the sales-inventory line in the last quarter of 1938 is:

1. With a continuation of the present favorable sales-inventory relationship the cyclical trend of prices will be upward.

2. There will be no immediate cyclical decline in prices which will either be very sharp or of long duration.²

²These two conclusions must be accepted cautiously, however. Ten years is not a sufficiently long time to test the accuracy of a forecasting line beyond the shadow of a reasonable doubt. Nor are figures yet available to enable any one to make more than reasonably accurate measurements of sales-inventory relationships. The chance for error is still present.

Another and perhaps more important reason for caution is the downward secular trend of commodity prices since 1925 or thereabouts. The World War stimulated production of raw commodities by means of an expansion of production facilities and the introduction of new methods of production. Efforts to dispose of this production led to competitive struggle to improve methods and lower costs which led to further overproduction. This condition, by no means remedied by the policies of the various governments, has caused a continuing long-term decline in commodity prices. The end is not yet in sight.

Despite the secular downtrend of commodity prices, the cyclical swings, up and down, have been very sharp in the last ten years. With government attempts at price raising and with the continuance of an inflationary financial policy, the swings are likely to get more violent in the future rather than less violent. From the business man's point of view these cyclical swings are more damaging to his business, as they are more violent and swift than the long-term secular downward swing. It is for this reason that we feel this study to be important.

FIGURING WITH GRAPHS AND SCALES

By Herbert G. Smith

For the average statistician this booklet opens new avenues of usefulness for graphic methods. It is distinctly not just another book on how to use charts. For the layman who has any flair for simple mathematics it is a useful aid to the understanding of graphic methods, particularly with respect to the choice of proper scales. (Stanford University Press, \$1.)

Commercial Investment Trust Corporation

NOTICE OF REDEMPTION OF ALL

3½% Debentures (due July 1, 1951) on April 15, 1939.

To holders of 3½% Debentures of Commercial Investment Trust Corporation, issued under an Indenture, dated as of July 1, 1936, between Commercial Investment Trust Corporation and The Chase National Bank of the City of New York, as Trustee.

NOTICE is hereby given that, in accordance with Article Second of the above mentioned Indenture, Commercial Investment Trust Corporation has elected to and will redeem, on April 15, 1939, all of its then outstanding 3½% Debentures, due July 1, 1951, at 103½% of the principal amount thereof, together with interest accrued on such principal amount to the date of redemption. Payment for said Debentures will be made at the principal office of Dillon, Read & Co., Paying Agent, 28 Nassau Street, Borough of Manhattan, New York, N.Y., upon presentation and surrender thereof on or after the redemption date, with all appurtenant interest coupons maturing after said redemption date. On and from said redemption date, the interest on said Debentures will cease to accrue.

Debentures registered as to principal must be accompanied by proper instruments of assignment and transfer duly executed in blank.

By Order of the Board of Directors.

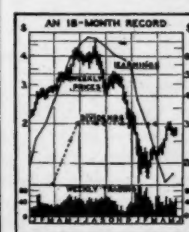
S. B. ECKER, Secretary
Commercial Investment Trust Corporation

Dated: March 14, 1939.



A special offer for the April folio

201 SECURITY CHARTS \$2



These 201 graphs bring you the complete and comprehensive market picture of every stock, bond, dividend, weekly price and volume trends from Oct., '37 panic lows through subsequent rallies and reactions to Sat., Mar. 25, closings, as well as latest support points and resistance levels. Includes transparent work sheet, percentages and yield rulers and data tables. Convenient, practical, time-saving.

New Features: (1) Special 7-year chart of U. S. and British averages; (2) chart of relative market action 20 groups.

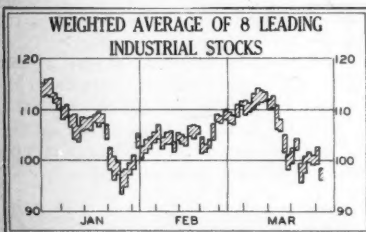
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Financial Markets: New War Scares Push Stock Prices To Mid-January Lows

STOCK prices have declined moderately during the past week and most issues have established new low levels since January. A few have sunk to the lowest level since September. Bonds declined during the earlier part of the week, but held much better than stocks. Volume of trading has been of moderate proportions, a little lighter than during the preceding week.

The market opened sharply lower last Wednesday morning on the German seizure of Memel. There was only a moderate further decline after the opening, however, and the next day the market opened appreciably higher. There were further moderate gains during the next two days, but on Monday afternoon a decline began.

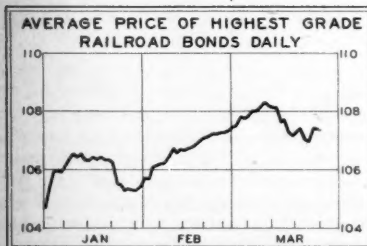
On Tuesday prices opened sharply lower again, apparently on fears of further German aggression in the northeast, but in the afternoon there was a moderate rally. Tuesday's close finds most stocks several points lower than the week before.



| | High. | Low. | Last. |
|---------------|-------|------|-------|
| March 22..... | 99.5 | 95.8 | 97.1 |
| March 23..... | 101.0 | 97.8 | 98.9 |
| March 24..... | 101.9 | 99.9 | 100.8 |
| March 25..... | 101.1 | 99.2 | 100.3 |
| March 27..... | 102.8 | 99.3 | 99.6 |
| March 28..... | 98.5 | 96.2 | 98.1 |

The market apparently has been dominated almost entirely by events in Europe. Business men and investors generally believe that the outbreak of a general European war, or even the development of a more serious crisis, would have a depressing effect upon activity in this country.

It is perhaps characteristic of the times and of this country that our markets have been more greatly influenced by events in Europe than has London. Although prices have declined sharply there during the past fortnight, representative averages of London industrial stock prices have lost about 60 per cent of their January-March gain, while our industrials have lost 80 per cent.



AVERAGE PRICE OF HIGHEST GRADE RAILROAD BONDS

| | 1939 | 1938 |
|-----------|--------|--------|
| Mar. | 107.25 | 106.90 |
| Feb. | 106.90 | 106.42 |
| Jan. | 106.42 | 104.54 |
| Dec. | 104.54 | 104.86 |
| Nov. | 104.86 | 104.89 |
| Oct. | 104.89 | 104.91 |
| Sep. | 104.91 | 104.91 |
| Aug. | 104.91 | 104.91 |
| July | 104.91 | 104.91 |
| June | 104.91 | 104.91 |
| May | 104.91 | 104.91 |
| April | 104.91 | 104.91 |
| March | 104.91 | 104.91 |
| February | 104.91 | 104.91 |
| January | 104.91 | 104.91 |
| December | 104.91 | 104.91 |
| November | 104.91 | 104.91 |
| October | 104.91 | 104.91 |
| September | 104.91 | 104.91 |
| August | 104.91 | 104.91 |
| July | 104.91 | 104.91 |
| June | 104.91 | 104.91 |
| May | 104.91 | 104.91 |
| April | 104.91 | 104.91 |
| March | 104.91 | 104.91 |
| February | 104.91 | 104.91 |
| January | 104.91 | 104.91 |
| December | 104.91 | 104.91 |
| November | 104.91 | 104.91 |
| October | 104.91 | 104.91 |
| September | 104.91 | 104.91 |
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The Week in Commodities: Prices Drop to Five-Year Low As Selling Hits Grains

COMMODITY prices last week fell into the lowest ground since the latter part of 1934 with The Annalist Index closing at 78.5 on March 25, a decline of three-tenths of a point as compared with the previous week and the lowest since the week ended Dec. 17, 1934, when the Index was 77.9. Wholesale commodity prices have now been in an uninterrupted bear market since the early part of September, 1937. The pace of the decline has been most moderate during the past year, however, so that between March 23, 1938, and last week only 3.8 points have been lost.

Beef was a soft spot last week with our average dropping to \$17.75 a hundred pounds from \$18.75. Most pork products also were easy. The grains lost fractionally, but cotton improved on prospects for larger exports under the proposed subsidy plan. Rubber rose with securities, but silk had another spell of profit-taking.

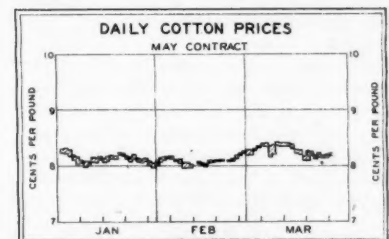
DAILY COMMODITY PRICES

| | Cotton | Wheat | Corn | Hogs | Moody's |
|---------|--------|--------|--------|------|---------|
| Mar. 20 | 8.64 | 87 1/2 | 62 1/2 | 7.42 | 47.86 |
| Mar. 21 | 8.60 | 86 1/2 | 62 1/2 | 7.48 | 47.79 |
| Mar. 22 | 8.56 | 87 | 62 1/2 | 7.50 | 47.73 |
| Mar. 23 | 8.58 | 87 1/2 | 62 1/2 | 7.52 | 47.74 |
| Mar. 24 | 8.54 | 86 1/2 | 62 1/2 | 7.48 | 47.78 |
| Mar. 25 | 8.55 | 87 1/2 | 62 1/2 | 7.48 | 47.85 |

For specifications of the commodities used, see THE ANNALIST of Feb. 1, 1939.

COTTON

Futures moved uncertainly last week. A brisk rally on Monday was followed by lower prices on the next two days and thereafter the market was steady. Saturday's closing prices were up 3 points to off 7, with the near-by options showing strength. It is entirely possible that prices would have declined rather drastically last week were it not for the support given by the proposal to increase exports through a subsidy.



Since the latter part of September cotton, as measured by the May delivery, has held within a range of 60 points, which is unusually narrow for so long a period. The performance of the last six months is made all the more remarkable by the fact that during the period the cotton trade

MOVEMENT OF AMERICAN COTTON

(Thousands of running bales, counting round as half, linters excluded; as reported by the New York Cotton Exchange)

| | Week Ended Thursday | Yr's |
|----------------------------------|---------------------|-------|
| Mar. 23, Mar. 18, Mar. 24, 1939. | 1939. | P. C. |

| | | | |
|----------------------|-------|-------|--------|
| Movement into Sight: | | | |
| During week..... | 97 | 103 | 112 |
| Since Aug. 1..... | 8,283 | 8,187 | 12,467 |

| | | | |
|-------------------------|-----|-----|-----|
| Deliveries During Week: | | | |
| To domestic mills | 122 | 112 | 111 |
| To foreign mills | 88 | 111 | 121 |
| To all mills..... | 210 | 223 | 232 |

| | | | |
|--------------------------|-------|-------|-------|
| Deliveries Since Aug. 1: | | | |
| To domestic mills | 4,610 | 4,426 | 4,326 |
| To foreign mills | 2,949 | 2,862 | 3,747 |
| To all mills..... | 7,559 | 7,288 | 8,073 |

| | | | |
|-------------------|-------|-------|-------|
| Exports: | | | |
| During week..... | 83 | 76 | 72 |
| Since Aug. 1..... | 2,753 | 2,671 | 4,631 |

| | | | |
|----------------------------------|-------|-------|-------|
| World Visible Supply (Thursday): | | | |
| World total..... | 6,359 | 6,472 | 7,275 |
| Week's change..... | -113 | -120 | -120 |
| U. S. A. only..... | 5,234 | 5,342 | 5,401 |

continually has been swept by a variety of news—favorable and otherwise. The net result shows that the entire trade is merely waiting to see what will happen before making any large commitments one way or the other.

Were conditions normal, we would be extremely bearish on cotton. The statistical position points only one way—down.

Supplies are exceptionally large; there will be little reduction in total production this year; consumption is lagging and— from the domestic viewpoint—exports are very small.

To offset all the bearish factors, however, is the question of government policy. In itself the policy of our government is sufficient to establish the trend in prices. It is a well-known fact that the politicians

want cotton to go up, but under present circumstances they will be well satisfied if they can merely stem the downtrend.

During the week the House Appropriations Committee reported out a record-breaking total for benefit payments to farmers. The large sum—\$250,000,000 to be exact—will serve a double purpose. In the first place it will assure all farmer-voters that their representatives in Wash-

ington are taking good care of their districts. Secondly, the rural representatives will probably support the \$150,000,000 additional relief appropriation if the urban representatives will vote for the large benefit payments. The taxpayer will be permitted to stand in the middle and watch the politicians garb him in the traditional barrel.

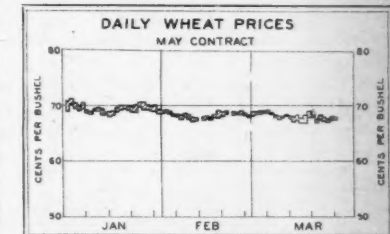
From a cotton standpoint, however, political events of the past week have done nothing to clear away the fog that surrounds the industry. Debate on the Smith bill was postponed. To make matters worse, rumors again began to circulate that some cotton would be released from the loan.

Conditions in the trade are not encouraging. Gray goods sales last week were considerably below mill output, according to reliable sources. Textile prices, though, held firm although there was some "shading" in cheaper second-grade lines. Textile men are somewhat concerned over the condition of general business despite the fact that department store sales—which are important to cotton—have been good in recent weeks.

Exports moved up smartly last week, with 83,000 bales going abroad, which compares quite favorably with 72,000 bales a year ago. We say "favorably" because in reading cotton export totals we have become accustomed to a minus sign as compared with a year ago and for that reason a plus sign is a relief. Season shipments, of course, are far below last year's level, with the totals 2,753,000 bales and 4,631,000 bales, respectively.

THE GRAINS

The past week has been enough to assure grain speculators that it is going to take more than a war scare to boost wheat prices. Despite the fact that European events moved swiftly and security prices dropped severely, wheat held in a narrow range. Trading was light and price changes small. At Saturday's close May was 67 1/2 cents, off 1/2 cent. Other options showed a similar trend. Small losses were sustained on Monday.



There are several reasons why war threats no longer have any effect upon wheat prices. The huge supplies are the first reason. Government control over world wheat prices is another, while, last but not least is the fact that most grain traders have become calloused to war scares.

WORLD WHEAT SHIPMENTS

(Thousands of bushels, flour in equivalent bushels of wheat; as reported by Broomhall)

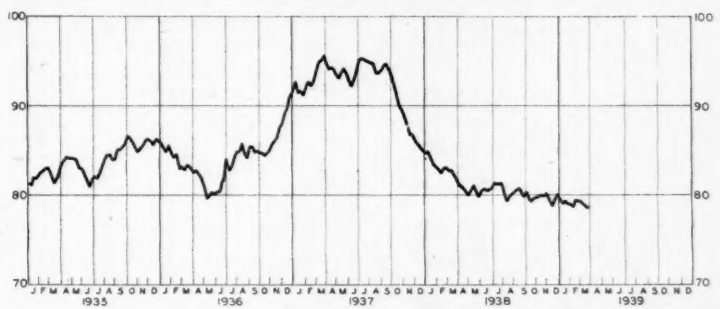
| | Week Ended | Mar. 18, 1939. | Mar. 19, 1939. | Mar. 18, 1938. | Mar. 19, 1938. |
|--------------------|------------|----------------|----------------|----------------|----------------|
| From: | | | | | |
| North America..... | 5,244 | 3,624 | 161,365 | 125,144 | |
| Argentina..... | 1,926 | 1,968 | 44,340 | 42,912 | |
| Australia..... | 2,346 | 3,856 | 60,268 | 67,200 | |
| Russia..... | | | 816 | 35,400 | 35,168 |
| Danube..... | 1,080 | 1,088 | 53,184 | 41,912 | |
| India..... | | | 80 | 3,392 | 8,344 |
| Other..... | 568 | 286 | 7,728 | 4,416 | |

Total.....11,164 11,688 365,677 325,096
*Total includes revisions not shown in weekly figures.

Last week the Department of Agriculture announced that the world wheat carry-over on July 1 will total about 1,250,000 bushels, a sharp gain, as compared with 595,000,000 bushels on July 1, 1938. With such a large supply a rally in prices would be unusual.

On the contrary, there is reason for

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1926=100)



| | 1. Farm Products | 2. Food Products | 3. Textile Products | 4. Fuels | 5. Metals | 6. Building Materials | 7. Chemicals | 8. Miscellaneous | All Commodities |
|----------------|------------------|------------------|---------------------|----------|-----------|-----------------------|--------------|------------------|-----------------|
| Mar. 23, 1939. | 79.8 | 72.5 | 58.8 | 87.7 | 102.8 | 71.2 | 88.6 | 71.1 | 82.3 |
| Feb. 4, 1939. | 76.2 | 69.6 | 59.6 | 84.4 | 97.4 | 69.6 | 86.7 | 69.8 | 79.1 |
| Mar. 11, 1939. | 77.2 | 69.4 | 59.4 | 84.3 | 97.4 | 67.8 | 86.4 | 69.7 | 78.9 |
| Mar. 18, 1939. | 74.7 | 69.5 | 59.2 | 84.0 | 97.4 | 67.8 | 86.0 | 69.1 | 78.8 |
| Mar. 25, 1939. | 77.0 | 70.3 | 59.6 | 84.3 | 97.3 | 69.6 | 86.4 | 69.6 | 79.3 |
| Mar. 2, 1939. | 77.4 | 70.4 | 59.8 | 84.2 | 97.3 | 67.8 | 86.4 | 69.8 | 79.3 |
| Mar. 11, 1939. | 77.2 | 69.4 | 59.4 | 84.3 | 97.4 | 67.8 | 86.4 | 69.7 | 78.9 |
| Mar. 18, 1939. | 74.7 | 69.6 | 59.2 | 84.0 | 97.4 | 67.8 | 86.0 | 69.1 | 78.8 |
| Mar. 25, 1939. | 74.8 | 68.9 | 59.9 | 84.0 | 97.5 | 67.8 | 86.0 | 69.2 | 78.6 |
| 1938. | | | | | | | | | |
| January..... | 81.9 | 74.7 | 60.1 | 91.3 | 103.9 | 72.4 | 88.9 | 74.2 | 84.2 |
| February..... | 78.8 | 72.8 | 59.5 | 90.7 | 103.0 | 72.0 | 88.9 | 73.1 | 82.8 |
| March..... | 79.7 | 72.7 | 59.3 | 85.0 | 102.8 | 71.2 | 88.6 | 71.4 | 82.5 |
| April..... | 77.1 | 71.1 | 58.0 | 85.4 | 102.5 | 70.4 | 88.1 | 70.0 | 80.7 |
| May..... | 77.2 | 71.7 | 57.6 | 84.9 | 102.0 | 70.1 | 88.0 | 69.8 | 80.5 |
| June..... | 77.8 | 71.9 | 56.6 | 84.6 | 100.1 | 69.7 | 87.7 | 69.9 | 80.4 |
| July..... | 79.3 | 73.2 | 58.8 | 85.3 | 96.6 | 68.7 | 87.4 | 70.9 | 81.2 |
| August..... | 76.1 | 71.7 | 58.7 | 85.7 | 96.5 | 69.1 | 87.2 | 71.6 | 79.9 |
| September..... | 78.3 | 73.2 | 58.3 | 86.0 | 96.5 | 69.1 | 87.1 | 71.1 | 80.5 |
| October..... | 78.0 | 72.3 | 58.6 | 85.6 | 97.1 | 69.1 | 87.1 | 71.2 | 79.7 |
| November..... | 78.6 | 72.9 | 59.5 | 84.1 | 97.7 | 69.3 | 86.9 | 70.9 | 79.9 |
| December..... | 79.0 | 71.9 | 59.4 | 84.0 | 97.4 | 69.4 | 86.8 | 70.9 | 79.6 |
| 1939. | | | | | | | | | |
| January..... | 77.3 | 70.0 | 59.7 | 84.1 | 97.4 | 69.3 | 86.7 | 70.0 | 79.2 |
| February..... | 76.4 | 70.1 | 59.6 | 84.4 | 97.4 | 69.6 | 86.5 | 69.8 | 79.1 |
| March..... | 76.1 | 69.6 | 59.8 | 84.1 | 97.4 | 67.8 | 86.3 | 69.5 | 78.9 |

| | | | | | | | | | |
|-----------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Percentage changes for week from: | | | | | | | | | |
| Last week..... | + 0.1 | - 1.0 | - 0.5 | 0.0 | + 0.1 | 0.0 | 0.0 | + 0.1 | - 0.4 |
| Last year..... | - 6.3 | - 5.0 | + 1.9 | - 4.2 | - 5.2 | - 4.8 | - 2.9 | - 2.7 | - 4.6 |

SPOT PRICES OF IMPORTANT COMMODITIES

(New York Prices Except as Noted)

| | Mar. 25, 1939. | Mar. 18, 1939. | Mar. 23, 1938. |
|--|----------------|----------------|----------------|
| Wheat, No. 2 red, c.i.f., domestic (bu.).... | \$0.87 1/2 | \$0.87 1/2 | \$1.03 1/2 |
| Corn, No. 2 yellow (bu.)..... | .62 1/2 | .62 1/2 | .72 1/2 |
| Oats, No. 3 white (bu.)..... | .41 1/2 | .42 1/2 | .43 1/2 |
| Rye, No. 2 Western domestic, c.i.f. (bu.).... | .62 1/2 | .62 1/2 | .79 1/2 |
| Barley, malting (bu.)..... | .64 n | .66 | .90 n |
| Flour, Spring patents (bbl.)..... | 4.55-4.65 | 4.55-4.65 | 5.60-5.80 |
| Cattle, good and choice heavy steers, average, Chicago (100 lb.)..... | 11.81 | 12.06 | 9.34 |
| Hogs, good and choice, average, Chicago (100 lb.)..... | 7.48 | 7.47 | 9.17 |
| Beef, Western dressed steers, 700 lbs. and up, good and choice, average (100 lb.).... | 17.75 | 18.75 | 14.00 |
| Hams, smoked, 10-12 lbs. (lb.)..... | .215 | .215 | .23 |
| Pork, mess (100 lb.)..... | 24.25 | 24.75 | 28.37 1/2 |
| Bacon, No. 1 dry cure, 6-8 lbs. (100 lb.).... | 23.00 | 23.00 | 28.25 |
| Lard, choice Western (100 lb.)..... | 6.85 b | 6.90-7.00 | 9.35 |
| Sugar, raw, duty-paid (lb.)..... | .0287 | .0285 | .03 |
| Sugar, refined (lb.)..... | .0449 | .0465 | .0465 |
| Coffee, Santos, No. 4 (lb.)..... | .07 1/2 | .07 1/2 | .07 1/2 |
| Cocoa, Acra (lb.)..... | .0478 | .046 | .0595 |
| Cotton, middling upland (lb.)..... | .0855 | .0854 | .0867 |
| Wool, fine staple territory (lb.)..... | .72 1/2 | .72 1/2 | .69 |
| Silk, 78% seriplane, Japan, 13-15 (lb.)..... | 2.26-2.31 | 2.29-2.34 | 1.61-1.66 |
| Rayon, 150 denier, first quality (lb.)..... | .51 | .51 | .54 |
| Worsted yarn, Bradford, 2-40s, halfblood weaving (lb.)..... | 1.33 1/2 | 1.33 1/2 | 1.36 1/2 |
| Cotton yarn, carded 20-2 warp (lb.)..... | .225 | .225 | .21 |
| Printcloth, 38 1/2-inch, 64x60, 5.35 (yd.).... | .04 1/2 b | .04 1/2 b | .04 1/2 b |
| Cotton sheeting, brown, 36-inch, 56x60, 4.00, unbranded double cuts (yd.)..... | .04 1/2 b | .04 1/2 b | .05 1/2 |
| Hides, light native cows, Chicago (lb.)..... | .1075 | .1075 | .09 |
| Leather, union backs (lb.)..... | .32 | .32 | .30 |
| Rubber, plantation ribbed smoked sheets (lb.)..... | .16 1/2 | .15 1/2 | .12 1/2 |
| Coal, anthracite, chestnut (short ton)..... | 6.40 | 6.40 | 6.25 |
| Coal, bituminous, Annalist composite, 19 series (net ton)..... | 2.0818 | 2.086 | 2.260 |
| Petroleum, crude, at well, Oil, Paint and Drug Reporter avg. for 10 fields (bbl.)..... | 1.147 | 1.147 | 1.305 |
| Gasoline, at refinery, Oil, Paint and Drug Reporter avg. for 4 refinery centers (gal.).. | .0478 | .0478 | .0481 |
| Pig iron, Iron Age composite (gross ton).... | 20.61 | 20.61 | 23.25 |
| Finished steel, Iron Age composite (100 lb.).. | 2.287 | 2.287 | 2.605 |
| Steel scrap, Iron Age composite (gross ton).... | 15.17 | 15.17 | 13.54 |
| Copper, electrolytic, delivered Conn. (lb.).... | .1125 | .1125 | .10 |
| Copper, export, c.i.f. (lb.)..... | .1025 b | .1017 | .097 b |
| Lead (lb.)..... | .0485 | .0488 | .045 |
| Tin, Straits (lb.)..... | .467 | .459 | .411 |
| Zinc, East St. Louis (lb.)..... | .0489 | .045 | .0425 |
| Silver, Handy & Harman official (oz.)..... | .42 1/2 | .42 1/2 | .44 1/2 |
| Cottonseed oil, crude, bleachable, s. e., immediate (lb.)..... | .0566 b | .0575 n | .067 b |
| Paper, newsroll contract (ton)..... | 50.00 | 50.00 | 50.00 |
| Paper, wrapping, No. 1 Kraft (lb.)..... | .05 | .05 | .05 1/2 |

n Nominal. b Bid price.

COMMODITY FUTURES PRICES

(Grains at Chicago; Others at New York)

Daily Range

| | May | July | October | December | January | March |
|---|--------|------|---------|----------|---------|--------|
| | High | Low | High | Low | High | Low |
| Cotton: | | | | | | |
| Mar. 20..... | 8.28 | 8.10 | 8.08 | 7.90 | 7.80 | 7.74 |
| Mar. 21..... | 8.25 | 8.19 | 8.04 | 7.98 | 7.74 | 7.68 |
| Mar. 22..... | 8.19 | 8.13 | 7.98 | 7.92 | 7.57 | 7.51 |
| Mar. 23..... | 8.24 | 8.16 | 8.02 | 7.94 | 7.62 | 7.57 |
| Mar. 24..... | 8.19 | 8.15 | 7.97 | 7.93 | 7.50 | 7.50 |
| Mar. 25..... | 8.20 | 8.16 | 7.96 | 7.93 | 7.55 | 7.54 |
| Mar. 26 close..... | 8.17 b | | 7.93 t | 7.58 n | 7.52 t | 7.55 n |
| Week's range..... | 8.28 | 8.10 | 8.08 | 7.90 | 7.80 | 7.78 |
| Previous week..... | 8.40 | 8.10 | 8.19 | 7.91 | 7.79 | 7.55 |
| Wk. Mar. 26/38..... | 8.82 | 8.48 | 8.89 | 8.53 | 8.95 | 8.58 |
| Contract { 9.57 7.65 9.13 7.60 8.01 7.26 7.75 7.26 7.71 7.29 7.78 7.53 | | | | | | |
| range { J1.7 Se.27 J1.25 De.5 Oc.24 Ja.10 Mr.14 Ja.26 Mr.7 Ja.27 Mr.20 Mr.24 | | | | | | |
| Traded week ended Friday, March 24, 421,600 bales; previous week, 548,200; year ago, 738,800. | | | | | | |

Weekly Range

| | Week Ended | High | Low | Contract | Week Ended | High | Low |
|----------------------------|---------------|------|-----|----------|---------------|------|-----|
| | Mar. 25, 1939 | High | Low | Range | Mar. 26, 1938 | High | Low |
| Corn: | | | | | | | |
| Mar. | Expired | | | | | | |
| May 48% | 47 | 47% | 48% | 48% | 47 | 47% | 48% |
| July 48% | 48% | 48% | 48% | 48% | 48% | 48% | 48% |
| Sept. 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% |
| *Bushels traded 17,292,000 | | | | | | | |
| Oats: | | | | | | | |
| May 30 | 28% | 29% | 30% | 30% | 29 | 29% | 30% |
| July 27% | 27% | 27% | 27% | 27% | 27% | 27% | 27% |
| Sept. 27% | 27% | 27% | 27% | 27% | 27% | 27% | 27% |
| *Bushels traded 2,834,000 | | | | | | | |
| Rye: | | | | | | | |
| May 42% | 41% | 41% | 42% | 42% | 41 | 41% | 42% |
| July 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% |
| Sept. 45% | 44% | 44% | 45% | 45% | 44% | 44% | 45% |
| *Bushels traded 794,000 | | | | | | | |

| | | | | | | | |
|--------------------------|--------|--------|------|------|------|------|------|
| Coffee—D (Santos No. 4): | | | | | | | |
| Mar. 5.90 | 5.90 | 5.90 | 5.90 | 5.90 | 5.90 | 5.90 | 5.90 |
| May 5.95 | 5.75 | 5.85 b | | | | | |
| July 5.94 | 5.80 | 5.98 n | | | | | |
| Sept. 5.86 | 5.68 t | | | | | | |
| Dec. 6.05 | 5.89 | 6.04 b | | | | | |
| Mar. 1940. 6.08 | 5.92 | 6.08 b | | | | | |
| Contracts traded 201 | | | | | | | |

| | | | | | | | |
|---------------------|------|--------|--|--|--|--|--|
| Coffee—A (No. 7): | | | | | | | |
| Mar. 4.21 | 4.11 | 4.19 n | | | | | |
| May 4.21 | 4.11 | 4.19 n | | | | | |
| July 4.07 | 4.04 | 4.09 n | | | | | |
| Sept. 4.07 | 4.05 | 4.11 n | | | | | |
| Dec. 4.07 | 4.05 | 4.11 n | | | | | |
| Contracts traded 20 | | | | | | | |

| | | | | | | | |
|------------------------|------|---------|--|--|--|--|--|
| Sugar—No. 3 ("U. S.") | | | | | | | |
| Mar. 1.97 | 1.89 | Expired | | | | | |
| May 1.97 | 1.91 | 1.95 t | | | | | |
| July 2.01 | 1.96 | 1.99 b | | | | | |
| Sept. 2.04 | 1.99 | 2.01 b | | | | | |
| Jan. 2.01 | 1.95 | 1.96 b | | | | | |
| Mar. 1940. 2.00 | 1.98 | 1.98 b | | | | | |
| Contracts traded 1,194 | | | | | | | |

| | | | | | | | |
|------------------------|-------|---------|--|--|--|--|--|
| Sugar—No. 4 ("World"): | | | | | | | |
| May 1.20% | 1.16% | 1.17% b | | | | | |
| July 1.20 | 1.16% | 1.17% b | | | | | |
| Sept. 1.17 | 1.14% | 1.15% b | | | | | |
| Mar. 1.17 | 1.16 | 1.16% b | | | | | |
| May 1940. 1.19% | 1.17 | 1.18 b | | | | | |
| Contracts traded 921 | | | | | | | |

| | | | | | | | |
|------------------------|------|---------|--|--|--|--|--|
| Cocoa: | | | | | | | |
| Mar. 4.52 | 4.40 | Expired | | | | | |
| May 4.60 | 4.50 | 4.60 t | | | | | |
| July 4.71 | 4.60 | 4.71 t | | | | | |
| Sept. 4.83 | 4.72 | 4.83 t | | | | | |
| Dec. 4.97 | 4.88 | 4.97 t | | | | | |
| Jan. 4.97 | 4.92 | 5.02 n | | | | | |
| Mar. 1940. 5.10 | 5.05 | 5.12 n | | | | | |
| Contracts traded 1,041 | | | | | | | |

| | | | | | | | |
|---------------------|-------|---------------|------|---------|------|------|--|
| Hides—Old Contract: | | | | | | | |
| Mar. 10.70 | 10.30 | 10.63 n | | | | | |
| June 10.87 | 10.55 | 13.28 Oct. 25 | 8.83 | June 14 | 9.15 | 8.43 | |
| Contracts traded 5 | | | | | | | |

| | | | | | | | |
|----------------------|-------|---------------|-------|---------|--|--|--|
| Hides—New Contract: | | | | | | | |
| Mar. 11.19 | 11.19 | 11.00 n | | | | | |
| June 11.57 | 11.20 | 11.46 t | | | | | |
| Sept. 12.57 | 11.61 | 14.58 Oct. 17 | 11.41 | Feb. 10 | | | |
| Dec. 12.28 | 11.97 | 12.20 b | | | | | |
| Mar. 1940. 12.57 | 12.49 | 12.53 n | | | | | |
| Contracts traded 841 | | | | | | | |

| | | | | | | | |
|----------------------|-------|---------|--|--|--|--|--|
| Rubber: | | | | | | | |
| Mar. 16.05 | 15.90 | 16.01 b | | | | | |
| May 16.18 | 15.73 | 16.01 b | | | | | |
| July 16.16 | 15.72 | 16.04 b | | | | | |
| Sept. 16.18 | 15.73 | 16.05 t | | | | | |
| Dec. 16.15 | 15.76 | 16.05 t | | | | | |
| Jan. 15.97 | 15.97 | 16.05 n | | | | | |
| Contracts traded 860 | | | | | | | |

| | | | | | | | |
|----------------------|-------|--------|--|--|--|--|--|
| Silk—No. 1: | | | | | | | |
| Mar. 2.23% | 2.19 | 2.30 b | | | | | |
| May 2.15 | 2.10 | 2.11 b | | | | | |
| July 2.08% | 1.99% | 2.00 b | | | | | |
| Sept. 1.97% | 1.91 | 1.87 b | | | | | |
| Contracts traded 428 | | | | | | | |

| | | | | | | | |
|------------------------|------|--------|--|--|--|--|--|
| Wool Tops: | | | | | | | |
| Mar. 79.8 | 79.4 | 79.8 b | | | | | |
| May 78.8 | 78.5 | 79.3 b | | | | | |
| July 78.4 | 78.2 | 79.3 b | | | | | |
| Oct. 79.6 | 79.1 | 79.3 b | | | | | |
| *Pounds traded 890,000 | | | | | | | |

| | | | | | | | |
|----------------------|------|--------|--|--|--|--|--|
| Cottonseed Oil: | | | | | | | |
| May 6.91 | 6.81 | 6.84 b | | | | | |
| June 7.06 | 6.98 | 7.03 t | | | | | |
| Sept. 7.19 | 7.09 | 7.12 b | | | | | |
| Oct. 7.20 | 7.13 | 7.16 b | | | | | |
| Contracts traded 646 | | | | | | | |

| | | | | | | | |
|----------------------|------|--------|--|--|--|--|--|
| Copper: | | | | | | | |
| Mar. 9.54 | 9.41 | 9.49 n | | | | | |
| May 9.56 | 9.50 | 9.53 b | | | | | |
| July 9.60 | 9.49 | 9.59 b | | | | | |
| Sept. 9.66 | 9.52 | 9.61 b | | | | | |
| Dec. 9.70 | 9.58 | 9.67 t | | | | | |
| Contracts traded 286 | | | | | | | |

a Asked. b Bid. n Nominal. t Traded. @ Bid and asked. *Week ended Friday. †1937. ‡1938.

believing that quotations may decline rather sharply. Within the next three months harvesting of the Northern Hemisphere wheat crop will be under way and the grain will start moving to market and to elevators already jammed with old crop grain. Under such circumstances it would not be surprising to witness heavy cash selling in the next ninety days.

Domestic exports continue to coast along the 2,000,000-bushel-a-week mark, which is slightly better than a year ago. Shipments to March 18 total 53,456,000 bushels, a gain of roughly 9 per cent as compared with last season. At the present rate of speed, American wheat exports will reach the 100,000,000-bushel goal only through a last-minute spurt.

No recent statement has been issued concerning the present subsidy rates, but they are probably between 20 and 25 cents a bushel. Should Argentina press her large surplus on the market, world prices might break wide open, which would necessitate a larger subsidy on our part or complete loss of the export market.

WEEKLY FOREIGN WHOLESALE PRICE INDICES

(Measured in currency of country; 22 primary commodities in terms of gold)

| Day | Canada | U.K. | France | Germany | Primary |
|-----------------|--------|------|--------|---------|-------------|
| Compiled | Fri. | Sat. | Sat. | Wed. | C-mod. |
| Wk. Ended—1939: | | | | | Italy. U.S. |
| Feb. 4..... | 73.2 | 70.4 | 678 | 106.5 | 474.4 39.2 |
| Feb. 11..... | 73.0 | 70.2 | 679 | 106.5 | 475.2 39.4 |
| Feb. 18..... | 73.3 | 70.4 | 674 | 106.5 | 474.7 39.4 |
| Feb. 25..... | 73.3 | 70.5 | 676 | 106.5 | 474.5 39.7 |
| Mar. 4..... | 73.2 | 70.8 | 678 | 106.6 | 475.1 39.7 |
| Mar. 11..... | 73.2 | 70.6 | 679 | 106.6 | 474.9 ... |
| Mar. 18..... | 73.1 | 70.5 | 678 | 106.7 | 474.9 ... |
| Mar. 25..... | ... | ... | ... | 106.8 | ... |

For sources of data see THE ANNALIST of Feb. 1, 1939.

Corn futures improved fractionally last week, but the rise lacked enthusiasm and gained little headway. Fortunately, there was no increase in offerings from the country—which was contrary to expectations—and quotations were thus able to keep above water. Many observers, nevertheless, expect that there will be large-scale country liquidation before many weeks and are therefore cautious about buying. Export interest is small, with only a few parcels sold overseas. Domestic inquiry is below par and is not likely to show any improvement until general business conditions improve.

SILK

Prices were very mixed. Spot quotations declined about 3 cents a pound; near-by futures rose to the highs of a few weeks ago and longer-term options declined. Volume of trading in futures held at a high level as speculation went on apace. There is now a considerable difference of opinion over the trend in prices whereas a few weeks ago almost every one thought quotations were going up forever.

The bulls assert that the statistical picture points to higher prices. Stocks at the end of February (seasonally adjusted) were the smallest in almost three years and consumption is holding at a high level even though February usage was somewhat below expectations.

The bears, on the other hand, point out that present high silk prices are doing more to destroy the market for silk than anything else. Already the amount of silk used in cheaper garments has been reduced and the business given to the rayon manufacturers. Stockings, of course, are still the principal sales outlet for silk, but even that market can be cut down if silk climbs much higher.

We are bearishly inclined principally because of the poor long-time trend in consumption. For short periods of time, of course, prices can break away on the up-side, but in the long run they are likely to conform to the consumption trend.

WOOL TOPS

Several options declined to new 1939 lows while one contract, December, established a new seasonal low. The decline was orderly and there was no great selling

pressure. The reaction was blamed on almost complete apathy of buyers. After selling at 79.4, May closed at 79.8 bid, up four-tenths of a cent. December ended at 79.3, off one-tenth.

The New York Wool Top Exchange reports that trading in the goods markets has been spotty. Some men's wear lines were offered, but no formal announcements were made and most buyers delayed placing initial orders. Mills, however, continue to operate at a brisk pace although operations may be curtailed in the near future unless business improves.

COFFEE

Prices did little last week although they showed a firm tendency toward the close largely because of the better feeling in security markets. At Saturday's close futures were up 11 to 14 points. On Monday the market did nothing.

For almost five months copper futures have been moving within a range of less than three-quarters of a cent. This sideways movement in prices indicates the uncertain attitude of both buyers and sellers. It is particularly noteworthy that the much-heralded "peace" between Washington and the utilities—as evidenced by the TVA—Commonwealth and Southern deal—has done nothing to aid copper prices despite the fact that such a move was regarded as highly constructive at the time. It is evident, therefore, that the copper industry feels that not much was accomplished by the "peace" and that real buying by the utilities will be deferred for some time—perhaps until after 1940.

Recent copper statistics are not encouraging. World stocks advanced again during February, with the total at the month-end the highest since July. World deliveries in February were only 149,598 tons, the smallest since June and substantially below the 1938-39 peak of almost 200,000 tons last October. Press reports indicate that most mines are curtailing production in an effort to prevent a serious oversupply situation which, of course, would work against prices.

"Export" prices have shown a somewhat firmer tendency in recent weeks which is a favorable sign. The fact remains, though, that the domestic price has been above the foreign price for the past five months and under those circumstances a cut in the American price could not be termed unexpected.

RUBBER

Aided by higher stock prices rubber futures were able to rise about 25 points last week and thus recover one-third of the previous week's declines. Volume of trading, however, dwindled on the rise, a fact which did not encourage the bulls. On Monday quotations rose 8 to 13 points.

Conditions in the rubber industry are relatively good and as a whole the industry is undoubtedly doing far better than many other lines. In recent weeks automobile production has been moving slowly upward and, while the movement is seasonal it still helps the rubber manufacturers. In the meantime sales of miscellaneous rubber products continue to make pleasant reading.

According to the Rubber Manufacturers Association, shipments of pneumatic casings in February totaled 3,739,000 units, a jump of more than 60 per cent, as compared with last year and the largest for that month since 1937. Because of an unusually high rate of output, stocks at the close of February were 9,573,000, a gain of about 600,000 tires, as compared with January but roughly 1,000,000 below a year ago.

Reports from Detroit indicate that March passenger-car sales may live up to earlier expectations. The recent downturn in stock prices has been an unsettling factor, but in the main the American public has been an active buyer of new automobiles. LA RUE APPLIGATE.

Canadian Business Index Shows Further Marked Drop; Foreign Trade Turns Down

THERE is little new to report on the immediate Canadian business situation, the bulk of the reports released last week showing conditions in February. The outlook necessarily remains clouded, with prospects in the United States and abroad obscured by many uncertainties. The trend of stock prices has been unfavorable, while commodity prices have continued to fluctuate within a very narrow range, no definite indication of any important change in buying policies being evident. The latest weekly freight car loadings figures, on the other hand, continued to make a favorable showing.

THE ANNALIST INDEX OF CANADIAN BUSINESS ACTIVITY

(Adjusted for seasonal variation and long-time trend).

| | Feb. 1939 | Jan. 1939 | Dec. 1938 | Nov. 1938 |
|------------------------|-----------|-----------|-----------|-----------|
| Freight carloadings | 59.9 | 64.0 | 65.1 | 68.3 |
| Electric power prod. | 88.9 | 86.3 | 84.6 | 87.5 |
| Automobile production | 68.1 | 70.7 | 93.3 | 78.1 |
| Newsprint production | 69.4 | 66.7 | 66.9 | 73.3 |
| Steel ingot production | 65.8 | 67.1 | 79.0 | 87.1 |
| Pig iron production | 56.3 | 70.1 | 61.3 | 85.5 |
| Copper exports | 171.4 | 122.2 | 133.2 | 149.9 |
| Nickel exports | 134.7 | 143.4 | 110.3 | 144.9 |
| Coal production | 80.4 | 92.6 | 100.3 | |
| Rubber imports | 40.6 | 81.8 | 81.9 | 18.0 |
| Cotton imports | 58.0 | 91.2 | 120.3 | |
| Flour production | 106.8 | 114.7 | 107.1 | 115.7 |
| Cattle slaughtered | 114.1 | 109.5 | 114.2 | 129.6 |
| Hogs slaughtered | 90.6 | 126.3 | 113.0 | 86.1 |
| Board and plank exp. | 17.6 | 20.4 | 20.5 | 22.6 |
| Building permits | 72.5 | 76.1 | 78.0 | 79.0 |
| Combined index | | | | |

*Subject to revision.

CANADIAN BUSINESS STATISTICS

| | Feb. 1939 | Jan. 1939 | Dec. 1938 | Nov. 1938 |
|---------------------------|-----------|-----------|-----------|-----------|
| Freight carloadings | 59.9 | 64.0 | 65.1 | 68.3 |
| Electric power production | 88.9 | 86.3 | 84.6 | 87.5 |
| Passenger car production | 10.9 | 11.4 | 11.8 | |
| Truck production | 3.4 | 3.4 | 4.3 | |
| Newsprint production | 200.6 | 208.4 | 202.6 | |
| Steel ingot production | 77.2 | 78.2 | 99.0 | |
| Pig iron production | 41.3 | 57.7 | 61.4 | |
| Copper exports | 39.5 | 35.4 | 32.8 | |
| Nickel exports | 18.8 | 19.3 | 19.3 | |
| Rubber imports | 3.3 | 6.4 | 1.4 | |
| Cattle slaughtered | 86.6 | 101.5 | 91.7 | |
| Hogs slaughtered | 245.0 | 262.9 | 276.3 | |
| Board and plank exp. | 1.9 | 1.7 | 1.7 | |
| Building permits | 58.8 | 71.5 | 61.0 | |
| Total exports | 40.4 | 43.8 | 47.0 | |

†In thousands. ‡Thousands of tons. *Millions of pounds. †Millions of feet. ‡Millions of dollars. †Millions of dollars; exports exclude non-monetary gold. ‡Millions of kilowatt hours per day, excluding exports.

As had been expected, The Annalist Index of Canadian Business Activity again declined in February as the widespread business recession continued. The combined index stands at 72.5 (preliminary), as compared with 76.1 for January, 82.5 for November, the high point for 1938, and 79.0 for February, 1938.

Despite gains in the two most heavily weighted components, electric power and newsprint production, the combined index

Foreign Trade Turns Down

declined at a faster rate than in January to the comparatively low level for last August. While the rate of decline in the Dominion Bureau of Statistics index of the physical volume of business, which is not adjusted for long-time trend, was moderate, it also stands near its August level. For February, the index is 111.8 (preliminary), as compared with 113.0 for January, 123.4 for November, the high point for 1938, and 110.5 for August.

The electric power industry's production record was surprisingly good. Total output, including exports, was the highest for any February on record. After allowance for the fewer number of days in February, output showed a contrary to seasonal increase for the second consecutive month and the adjusted index rose to the highest level since December, 1937. Much of the improvement was due to higher deliveries of secondary power to electric boilers; firm power consumption was only fractionally higher than in January.

Although the durable goods industries again were forced to give ground, declines were comparatively moderate. Steel ingot output on an average daily basis was slightly higher than in January, but the gain was less than seasonal.

"The volume of business transacted," reports the Dominion Bureau of Statistics, "indicated slow but steady improvement, with most interest shown in structural steel, builders' hardware and requirements

for auto manufacturing." Pig iron output slumped severely as seven furnaces were blown out, leaving only three in blast, with a total daily capacity of 1,650 tons, equivalent to 42 per cent of the industry's entire capacity.

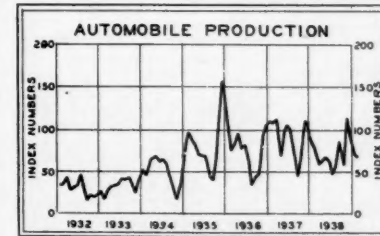
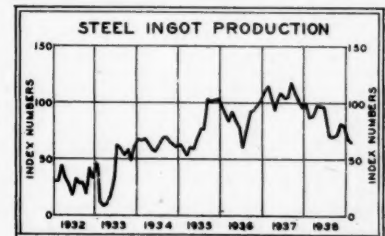
The automobile industry's performance was not entirely unfavorable although conclusions as to the real state of affairs must await the sales report. Seasonally adjusted passenger-car production per



day was fractionally higher than in January, but average daily truck output rose by less than the usual seasonal amount. The net result was a decline of 2.6 points in our adjusted automobile index to only 10 points above the comparatively low level for last October. Of the month's total output, 8,171 vehicles were made for sale in Canada and 6,129 for export. Custom records show that actual exports amounted to 6,064 vehicles as compared with 8,519 for January and 7,292 for February, 1938. Imports amounted to 805 vehicles as against 1,101 for January and 891 for February, 1938.

An important factor in the decline of the combined index was a drop of over 40 points in our adjusted index of rubber imports. Imports for the four months ended last January had shown considerable stability but in February a drop of nearly 50 per cent was reported whereas normally a slight increase occurs over January.

Foreign trade in February again turned downward indicating that much of the promising January rise reflected the release of shipments previously held up because of impending rate reductions. Ex-



Week Ended

Transactions on the Montreal Exchange

Saturday, March 25

| STOCK EXCHANGE STOCKS | | | | STOCK EXCHANGE STOCKS | | | | STOCK EXCHANGE STOCKS | | | | STOCK EXCHANGE BANK STOCKS | | | | CURB MARKET STOCKS | | | | CURB MARKET MINING STOCKS | | | |
|-----------------------|---------|--------|--------|-----------------------|---------|---------|---------|-----------------------|---------|--------|--------|----------------------------|------|-----|------|--------------------|---------|---------|------------------|---------------------------|--------|--------|------|
| Sales | High | Low | Last | Sales | High | Low | Last | Sales | High | Low | Last | Sales | High | Low | Last | Sales | High | Low | Last | Sales | High | Low | Last |
| 10 Agnew | 94 | 94 | 94 | 1 Dom T pf. | 150 1/2 | 150 1/2 | 150 1/2 | 1,639 N Stl Car. | 54 | 50 1/2 | 53 1/2 | 18 Scotia | 302 | 302 | 302 | 5 Intercity | 35 | 35 | 35 | 27 Jm Cons. | .07 | .07 | .07 |
| 100 Anglo pf. | 48 1/2 | 48 1/2 | 48 1/2 | 50 Dryden | 5 | 5 | 5 | 35 Nia Wire | 20 | 20 | 20 | 398 Royal | 191 | 188 | 188 | 25 I Paint. | 2 1/2 | 2 1/2 | 2 1/2 | 1,500 Kmk G R. | .08 | .08 | .08 |
| 155 Am El pf. | 30 | 30 | 30 | 160 Electric | 11 1/2 | 11 1/2 | 11 1/2 | 7,099 Noranda | 78 1/2 | 75 | 78 | | | | | 30 I Paint pf. | 11 1/2 | 11 1/2 | 11 1/2 | 1,500 Kirk Lake | 1.50 | 1.40 | 1.50 |
| 335 A Brew | 16 1/2 | 15 1/2 | 15 1/2 | 175 Enam & Ht | 1.25 | 1.00 | 1.25 | 355 Ogilvie | 26 | 27 | 27 | | | | | 133 Int Ut B. | .60 | .50 | .50 | 3,397 Lk Shore | .40 | .40 | .40 |
| 100 Alcoma St. | 9 | 9 | 9 | 5 Fam Play | 19 | 19 | 19 | 30 Ogilvie pf. | 15 1/2 | 15 1/2 | 15 1/2 | | | | | 50 Loblaw | 23 1/2 | 23 1/2 | 23 1/2 | 1,850 Macassa | .48 | .46 | .49 |
| 20 Alcoma pf | 58 | 58 | 58 | 110 Fudtn | 9 1/2 | 9 1/2 | 9 1/2 | 10 Ott Elec Ry | 7 | 7 | 7 | | | | | 1,025 MacKen Air | 85 | 80 | 80 | 1,005 McIntyre | .56 | .54 | .54 |
| 355 Bathurst | 7 | 7 | 7 | 1,020 Gaineau | 15 1/2 | 14 1/2 | 15 | 55 Price pf. | 45 | 45 | 45 | | | | | 60 MacLaren | .12 | .12 | .12 | 600 McK R L | 1.12 | 1.10 | 1.11 |
| 25 Bwif Gr pf. | 15 1/2 | 15 | 15 | 382 Gatin pf. | 90 | 90 | 90 | 10 Ott Pow pf. | 102 | 102 | 102 | | | | | 270 Massey pf. | 39 | 35 | 39 | 100 Mining Cp | 1.50 | 1.50 | 1.50 |
| 955 Bell | 174 1/2 | 170 | 174 | 35 G Stl W pf | 66 | 66 | 66 | 767 Pow Corp. | 108 | 10 | 10 1/2 | | | | | 45 McColl pf. | 91 | 90 | 90 | 8,470 New T F. | .55 | .49 | .55 |
| 15,191 Brasil | 10 1/2 | 9 | 10 | 1,520 G Stl War. | 6 | 5 1/2 | 6 | 55 Regent | 3 | 3 | 3 | | | | | 25 Melch | 1.20 | 1.20 | 1.20 | 1,500 Normetal | .48 | .45 | .45 |
| 210 Be Pow | 25 1/2 | 25 1/2 | 25 1/2 | 60 Su W pf | 6 | 6 | 6 | 2,997 Price | 13 1/2 | 12 | 13 | | | | | 634 Melch pf. | 6 | 6 | 6 | 3,975 O'Brien | 2.50 | 2.35 | 2.45 |
| 107 BePow B. | 2 1/2 | 2 1/2 | 2 1/2 | 33 Gdyear pf. | 56 1/2 | 56 1/2 | 56 1/2 | 55 Price pf. | 45 | 45 | 45 | | | | | 750 Mitchell | 11 1/2 | 11 | 11 | 8,000 Pamour | 3.70 | 3.30 | 3.55 |
| 185 Bruck | 3 1/2 | 3 | 3 | 50 Gurd | 5 1/2 | 5 1/2 | 5 1/2 | 355 Pow | 17 | 16 | 16 | | | | | 10 Page Her. | 103 1/2 | 103 1/2 | 103 1/2 | 1,600 Pandora | .06 | .06 | .06 |
| 2,124 Bldg Pro | 17 | 16 1/2 | 16 1/2 | 725 Gypsum | 5 1/2 | 5 1/2 | 5 1/2 | 60 Roland | 9 | 9 | 9 | | | | | 50 PwCor i pf. | 101 | 99 | 101 | 450 Pato | 2.25 | 2.25 | 2.25 |
| 50 Calg Pow | 75 | 75 | 75 | 245 H Bridge | 4 1/2 | 4 1/2 | 4 1/2 | 20 Regent | 3 | 3 | 3 | | | | | 80 Que Tel. | 4 1/2 | 4 1/2 | 4 1/2 | 500 Pend Ore | 1.60 | 1.45 | 1.50 |
| 1,716 Can Cem | 8 1/2 | 7 1/2 | 8 1/2 | 3,395 Hinger | 14 1/2 | 14 | 14 1/2 | 140 Rolland vtc | 6 | 6 | 6 | | | | | 415 Royallite | 37 1/2 | 36 | 37 1/2 | 4,700 Perron | 1.75 | .67 | .75 |
| 178 Can Cem pf | 98 1/2 | 98 1/2 | 98 1/2 | 10 Holt Ren pf | 40 | 40 | 40 | 100 Rolland | 9 | 9 | 9 | | | | | 66 SCanPw pf. | 108 1/2 | 107 | 108 1/2 | 250 Pick Cr. | 5.10 | 5.00 | 5.10 |
| 150 Can N Pow | 16 1/2 | 16 1/2 | 16 1/2 | 380 How Smith | 11 1/2 | 11 1/2 | 11 1/2 | 35 Sag P pf. | 106 1/2 | 106 | 106 | | | | | 450 Walk Brew | 1.25 | 1.20 | 1.25 | 100 Pioneer | 2.45 | 2.45 | 2.45 |
| 276 Can S S. | 2 1/2 | 2 | 2 | 10 How Sm pf | 95 | 95 | 95 | 2,381 St L C pf. | 3 1/2 | 3 1/2 | 3 1/2 | | | | | 560 Walkers | 25 | 20 | 20 | 325 Place Dev | 1.4 | 1.34 | 1.34 |
| 80 Cdn Brnz. | 34 | 34 | 34 | 1,781 Hud Bay M | 33 1/2 | 30 1/2 | 33 1/2 | 920 St L Corp. | 11 | 10 | 10 1/2 | | | | | 110 Walkers pf. | 20 | 20 | 20 | 2,200 Preston | 1.40 | 1.28 | 1.32 |
| 4,756 Cdn Car. | 13 1/2 | 12 1/2 | 13 1/2 | 4,394 Imp Oil | 16 1/2 | 16 1/2 | 16 1/2 | 500 Stl P pf | 32 | 28 | 30 | | | | | | | | 200 Red Crest | .06 | .06 | .06 | |
| 915 Cdn Cpf | 30 1/2 | 30 | 30 1/2 | 3,430 Imp Tob. | 15 1/2 | 15 1/2 | 15 1/2 | 3,270 Shwngn | 20 1/2 | 19 1/2 | 19 1/2 | | | | | | | | 3,900 Reward | .034 | .034 | .034 | |
| 325 Cel | 13 | 13 | 13 | 200 Imp Tob pf | 7 1/2 | 7 1/2 | 7 1/2 | 25 Sherwin | 12 1/2 | 12 | 12 1/2 | | | | | | | | 2,000 Shawkey | .034 | .034 | .034 | |
| 205 Cel pf | 101 | 100 | 101 | 250 Ind Accp. | 30 1/2 | 30 | 30 1/2 | 1 Sherwin pf. | 105 | 105 | 105 | | | | | | | | 8,210 Sherrit | 1.12 | 1.07 | 1.17 | |
| 35 Cel Ri | 19 | 19 | 19 | 8 Int Coal | 51 | 51 | 51 | 95 S Can Pow | 11 1/2 | 11 1/2 | 11 1/2 | | | | | | | | 8,400 Siscoe | 1.15 | 1.10 | 1.15 | |
| 5 CdnCot pf. | 103 | 103 | 103 | 9,924 Intl Nickel | 50 1/2 | 48 | 49 1/2 | 1,114 Steel pf. | 73 1/2 | 71 | 72 | | | | | | | | 7,600 Thom | 20 | 17 1/2 | 17 1/2 | |
| 25 C F Inv. | 9 | 9 | 9 | 2,415 Intl Pete | 28 | 25 1/2 | 26 | 100 Steel pf. | 71 | 70 | 70 1/2 | | | | | | | | 37,089 Stada | .63 | .59 | .61 | |
| 1,355 Alcohol | 2.00 | 1.85 | 1.90 | 40 Int Pow | 3 | 3 | 3 | 35 Tucke pf | 30 | 30 | 30 | | | | | | | | 7,475 Sullivan | .90 | .80 | .80 | |
| 95 Alcolch B. | 2 1/4 | 2 1/4 | 2 1/4 | 15 Int Pow pf | 75 | 75 | 75 | 45 Tuckett pf. | 160 | 160 | 160 | | | | | | | | 1,200 Sylvanite | 3.15 | 3.00 | 3.00 | |
| 155 Cdn Loc | 7 | 7 | 7 | 50 Jan Pa | 37 1/2 | 37 1/2 | 37 1/2 | 910 Ut Steel | 4 1/2 | 4 1/2 | 4 1/2 | | | | | | | | 2,175 Teck H. | 4.25 | 4.15 | 4.15 | |
| 6,055 Cdn Cpr. | 4 1/2 | 4 1/2 | 4 1/2 | 435 Lake Wda. | 14 1/2 | 14 | 14 1/2 | 25 Viau | 2 1/2 | 2 1/2 | 2 1/2 | | | | | | | | 40,650 Thom | 20 | 17 1/2 | 17 1/2 | |
| 555 Cockshutt | 6 1/2 | 6 1/2 | 6 1/2 | 135 L Second. | 11 1/2 | 11 1/2 | 11 1/2 | 9 Wabasso | 14 1/2 | 14 1/2 | 14 1/2 | | | | | | | | 6,900 Cart Mal. | .04 | .03 | .03 | |
| 4,219 Smelters | 55 1/2 | 51 1/2 | 52 1/2 | 40 Lang | 11 | 11 | 11 | 10 W Groc | 50 | 50 | 50 | | | | | | | | 33,510 Cent Cad. | 22 | 18 | 21 | |
| 185 Crown Cork | 25 1/2 | 25 | 25 1/2 | 30 Linday | 5 1/2 | 5 1/2 | 5 1/2 | 750 Wpg El A. | 1.75 | 1.50 | 1.75 | | | | | | | | 910 Cent Pat. | 2.41 | 2.25 | 2.25 | |
| 820 Seagram | 18 1/2 | 17 1/2 | 18 | 50 Mack Steel | 5 1/2 | 5 1/2 | 5 1/2 | 151 Wpg El B. | 2 | 2 | 2 | | | | | | | | 5,555 Wpg Hrg | 8.00 | 8.15 | 8.50 | |
| 735 Dom Brd. | 31 1/2 | 29 | 30 | 3,900 Massey | 5 1/2 | 5 | 5 | 30 Wpg El pf. | 9 1/2 | 9 1/2 | 9 1/2 | | | | | | | | 3,770 Cons Chib. | 20 | 20 | 21 | |
| 180 Dom Cl pf. | 16 1/2 | 15 1/2 | 16 1/2 | 429 McColi | 6 1/2 | 6 1/2 | 6 1/2 | 2,849 Pow Debs. | 5 1/2 | 50 1/2 | 50 1/2 | | | | | | | | 3,513 Dome | .32 | .31 | .32 | |
| 45 Dom Gla. | 110 | 110 | 110 | 11,133 Mt Pow. | 52 | 52 | 52 | 40 Zeller's | 7 1/2 | 7 1/2 | 7 1/2 | | | | | | | | 10,100 Duparq | .04 | .04 | .04 | |
| 75 Dom Gl pf. | 162 | 160 | 162 | 4 Mt Ln | 27 | 27 | 27 | 15 Zeller's pf. | 23 1/2 | 23 1/2 | 23 1/2 | | | | | | | | 10,350 East Ma. | 2.47 | 2.25 | 2.47 | |
| 4,915 Dom S&CB | 10 1/2 | 9 1/2 | 9 1/2 | 6 Mt Ln | 55 | 54 | 54 | | | | | | | | | | | | 5,075 Eldorado | 1.63 | 1.42 | 1.63 | |
| 800 Dom Tar | 5 1/2 | 5 | 5 1/2 | 69 Mt Tram | 68 1/2 | 67 | 67 | | | | | | | | | | | | 1,715 Fal Nickel | 5.25 | 4.90 | 5.25 | |
| 60 Dom Tar pf | 77 | 77 | 77 | 2,567 N Brew | 43 1/2 | 43 1/2 | 43 1/2 | | | | | | | | | | | | 1,800 Francoe | .19 | .18 | .18 | |
| 132 Dom Tex. | 65 | 64 | 65 | 8 N Brew pf. | 42 | 42 | 42 | | | | | | | | | | | | 2,600 Joliet | .04 | .04 | .04 | |
| | | | | | | | | | | | | | | | | | | | | 26,385 Home | 2.45 | 2.25 | 2.38 |
| | | | | | | | | | | | | | | | | | | | | 200 Okalta | 1.12 | .08 | 1.13 |

ports per day declined to \$2,100,000 from \$2,306,000 for January, a contrary to seasonal decrease, and the adjusted figure showed a substantial decline although it remained well above the low level of last December. Imports per day, on the other hand, advanced to \$1,442,000 from \$1,411,000 in January, but the improvement was less than usually occurs and the adjusted figure dropped sharply to the lowest level since August, 1936.

The non-ferrous metal export series included in our combined index moved divergently. Copper exports increased sharply contrary to the usual seasonal tendency and the adjusted index advanced to the highest level since last May. Nickel exports, however, showed a contrary to seasonal decline although the adjusted index still stood at a comparatively high level. Lumber exports fell

FREIGHT CARLOADINGS

| | Week Ended | Mar. 11, 1939 | Mar. 4, 1939 | Mar. 12, 1939 |
|----------------------------|------------|---------------|--------------|---------------|
| Grain and products..... | 4,356 | 3,845 | 3,467 | |
| Livestock..... | 1,187 | 1,265 | 1,485 | |
| Coal..... | 4,768 | 4,322 | 4,676 | |
| Coke..... | 543 | 605 | 579 | |
| Lumber..... | 1,517 | 1,500 | 1,428 | |
| Pulpwood..... | 1,354 | 1,248 | 3,028 | |
| Pulp and paper..... | 1,971 | 2,052 | 1,939 | |
| Other forest products..... | 2,143 | 2,026 | 2,107 | |
| Ore..... | 2,687 | 2,569 | 2,856 | |
| L. & I. merchandise..... | 12,465 | 12,428 | 12,692 | |
| Miscellaneous..... | 8,822 | 9,274 | 11,788 | |
| Total..... | 41,753 | 41,164 | 46,046 | |

sharply and as this represented a contrary to seasonal decrease, our adjusted index showed an unusually large drop to the lowest level since last October.

Reflecting for the most part the higher level of business activity in the United States, exports to the United States were 16.7 per cent greater than in February, 1938; they rose \$20,190,000 (excluding non-monetary gold bullion) from \$17,304,000. As wholesale commodity prices are over 12 per cent below the level of a year ago, it is obvious that the gain in the physical volume of exports was considerably greater. Just how much of the improvement reflected the cut in tariff rates under the new trade treaty is difficult to

determine, although it is apparent that the main factor in the trend in exports is the course of business activity. A considerable portion of the gain is accounted for by commodities which undoubtedly would have shown the same or nearly the same increases even if rates had been unchanged. Paper exports, for example,

in shipments to the United States; they declined to \$22,805,000 from \$27,345,000 in February, 1938. Nearly all major commodity groups participated in the decline. Agricultural and vegetable product exports showed a \$1,558,000 decrease; animal and animal products were off \$549,000; textiles, which represent a compara-

pulpwood and other forest products largely accounted for the moderate gain of 589 cars, but the more important groups from the standpoint of revealing general business conditions, i. e. l. merchandise and miscellaneous, turned downward.

H. E. HANSEN.

WHOLESALE COMMODITY PRICES (1926=100)

| | Week Ended | Mar. 17, 1939 | Mar. 10, 1939 | Mar. 15, 1938 |
|---|------------|---------------|---------------|---------------|
| All commodities..... | 73.1 | 73.2 | 83.1 | |
| Vegetable products..... | 60.1 | 60.3 | 84.6 | |
| Animal products..... | 73.7 | 73.6 | 79.2 | |
| Textile products..... | 65.9 | 66.2 | 68.5 | |
| Wood and paper..... | 76.1 | 76.1 | 79.3 | |
| Iron products..... | 97.4 | 97.4 | 103.7 | |
| Nonferrous metals..... | 70.0 | 70.1 | 71.9 | |
| Nonmetallic minerals..... | 85.7 | 85.7 | 87.0 | |
| Chemicals..... | 78.3 | 78.3 | 80.4 | |
| Sensitive commodities..... | 53.2 | 52.9 | 57.1 | |
| Wood-Gundy index for March 22, March 15 and March 23..... | 115.2 | 120.9 | 31.5 | |

Toronto Stock Exchange DAILY CLOSING AVERAGES

| | 20 | 10 | 15 | West. |
|--------------|-------|-------|------|-------|
| Mar. 20..... | 113.8 | 118.9 | 31.6 | |
| Mar. 21..... | 115.1 | 119.2 | 31.7 | |
| Mar. 22..... | 115.6 | 119.6 | 30.4 | |
| Mar. 23..... | 113.8 | 117.9 | 30.8 | |
| Mar. 24..... | 115.4 | 119.9 | 31.7 | |
| Mar. 25..... | 114.7 | 119.7 | 31.4 | |
| Mar. 27..... | 115.2 | 120.9 | 31.5 | |

SHARES SOLD

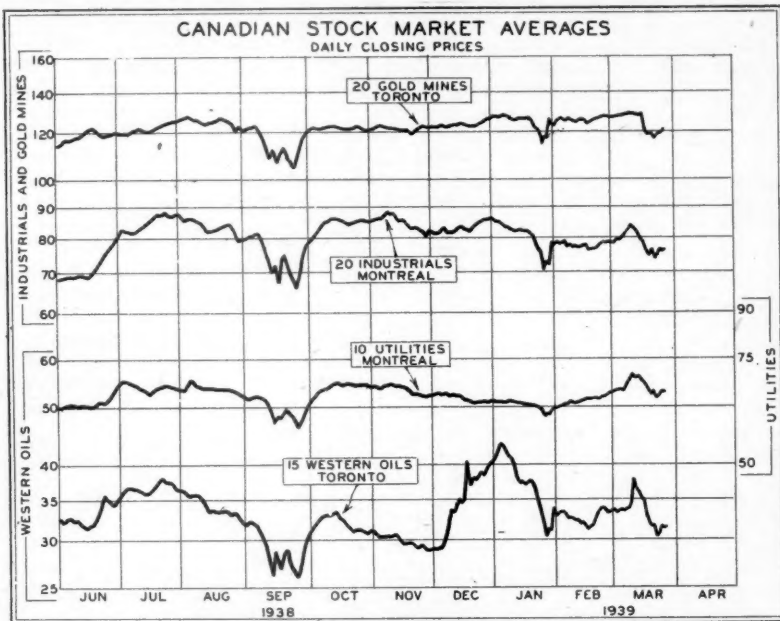
| | Week Ended | Mar. 25, 1939 | Mar. 26, 1939 |
|----------------|------------|---------------|---------------|
| Monday..... | 522,000 | 1,274,000 | |
| Tuesday..... | 382,000 | 661,000 | |
| Wednesday..... | 735,000 | 660,000 | |
| Thursday..... | 502,000 | 451,000 | |
| Friday..... | 345,000 | 514,000 | |
| Saturday..... | 235,000 | 306,000 | |
| Total..... | 2,721,000 | 3,866,000 | |

Montreal Stock Exchange DAILY CLOSING AVERAGES

| | 10 | 20 | 10 | 15 |
|---|------|------|------|-------|
| Utilities, Industrials, and Paper, Goods. | | | | |
| Mar. 20..... | 65.8 | 74.6 | 82.5 | 111.7 |
| Mar. 21..... | 66.3 | 76.4 | 85.5 | 112.9 |
| Mar. 22..... | 64.7 | 73.5 | 78.6 | 110.2 |
| Mar. 23..... | 65.1 | 75.3 | 82.1 | 111.2 |
| Mar. 24..... | 66.5 | 76.4 | 84.4 | 112.2 |
| Mar. 25..... | 66.2 | 76.0 | 81.2 | 111.8 |
| Mar. 27..... | 66.2 | 76.4 | 84.3 | 114.2 |

SHARES SOLD

| | Week Ended | Mar. 25, 1939 | Mar. 26, 1939 |
|----------------|------------|---------------|---------------|
| Monday..... | 91,000 | 179,000 | |
| Tuesday..... | 95,000 | 88,000 | |
| Wednesday..... | 106,000 | 106,000 | |
| Thursday..... | 95,000 | 89,000 | |
| Friday..... | 71,000 | 85,000 | |
| Saturday..... | 40,000 | 57,000 | |
| Total..... | 490,000 | 617,000 | |



which consist chiefly of duty-free newspaper, rose \$1,225,000 to \$5,937,000. Nickel, on which the duty was lowered, but of which Canada is the world's leading producer, showed a rise in exports of \$1,056,000 to \$1,864,000. We do not mean to belittle the constructive efforts made toward a freer movement of goods between the two countries but to indicate the importance of factors other than rate reductions.

Exports to the United Kingdom declined sufficiently to more than offset the gain

tively small proportion of the total, were only moderately lower; wood and paper dropped about \$1,100,000; iron and its products showed little change; non-ferrous metals declined substantially, largely because of a drop of \$1,468,000 in nickel exports; changes in other groups were unimportant.

Freight car loadings continued to increase in the week ended March 11, but the character of this improvement was less favorable than that for the preceding week. Increased shipments of grain, coal,

Week Ended

Transactions on the Toronto Stock Exchange

Saturday, March 25

CANADIAN STOCKS

INQUIRIES INVITED

A. E. AMES & CO.

INCORPORATED

TWO WALL STREET, NEW YORK

STOCK EXCHANGE STOCKS

| Sales. | High. | Low. | Last. |
|-----------------------|---------|---------|---------|
| 2,300 Abitibi..... | 120 | 100 | 100 |
| 3,965 Abi. 6% pf..... | 9 1/2 | 7 1/2 | 7 1/2 |
| 634 Acme Gas..... | 6 | 6 | 6 |
| 29,800 Afton..... | 3 1/2 | 3 | 3 |
| 1,700 Alax Oils..... | 16 | 14 | 14 |
| 2,700 A P Cons..... | 19 1/2 | 16 1/2 | 16 1/2 |
| 5 A P Gr pf..... | 19 1/2 | 19 1/2 | 19 1/2 |
| 14,882 Alderm..... | 38 | 36 | 36 |
| 25 Algoma..... | 9 1/2 | 9 | 9 |
| 6,500 Amm Gold..... | 10 | 10 1/2 | 10 1/2 |
| 27,050 Angl Cdn..... | 114 | 93 | 100 |
| 1,089 Angl Hur..... | 300 | 300 | 300 |
| 16,000 Antrfield..... | 12 | 11 1/2 | 11 1/2 |
| 4,500 Ashley..... | 7 | 6 1/2 | 6 1/2 |
| 3,950 Astor Que..... | 4 1/2 | 3 1/2 | 3 1/2 |
| 98,300 Augite..... | 52 | 44 | 48 1/2 |
| 7,675 Bagmac..... | 10 | 9 | 9 |
| 10,908 Bankfld..... | 24 | 21 1/2 | 24 |
| 9 Bk Mont..... | 207 | 204 | 204 |
| 4 Bk of N S..... | 305 | 305 | 305 |
| 65 Bank Tor..... | 250 1/2 | 250 | 250 |
| 25 Barkers..... | 4 | 4 | 4 |
| 3,215 Base Met..... | 17 | 15 | 15 |
| 135 Bath P A..... | 7 | 6 1/2 | 6 1/2 |
| 51,200 Bear Expt..... | 11 | 11 | 11 |
| 13,000 Beatt Gd..... | 125 | 124 | 124 |
| 25 Bea 1st pf..... | 102 | 102 | 102 |
| 975 Beuhar..... | 174 | 169 1/2 | 173 1/2 |
| 711 Bell Phone..... | 174 1/2 | 169 1/2 | 173 1/2 |
| 22,062 Bigdoug K..... | 23 1/2 | 20 | 22 1/2 |
| 4,250 Big Miss..... | 22 | 18 | 21 |
| 120 Biltmore..... | 6 1/2 | 6 | 6 |
| 90 Blue Rib..... | 30 | 30 | 30 |
| 33,500 Bobjo..... | 12 | 10 1/2 | 11 1/2 |
| 3,680 Bralorne..... | 10 1/2 | 10 1/2 | 10 1/2 |
| 21,891 Braill Tr..... | 10 1/2 | 8 1/2 | 10 1/2 |
| 25 Brew & Dis..... | 4 1/2 | 4 | 4 |
| 6,876 B O A..... | 22 1/2 | 21 1/2 | 21 1/2 |
| 160 B C Pow A..... | 25 1/2 | 25 1/2 | 25 1/2 |
| 50 C C Pow B..... | 2 1/2 | 2 1/2 | 2 1/2 |
| 8,100 Brit D Oil..... | 10 | 11 1/2 | 11 1/2 |
| 38,200 Broulan..... | 44 | 37 | 40 |
| 13,700 Brown Oil..... | 21 | 21 | 21 |
| 75 Br Oil pf..... | 65 | 60 | 65 |
| 2,268 Buffalo..... | 124 1/2 | 114 | 114 |
| 13,000 Bufr Cdn..... | 4 1/2 | 3 1/2 | 4 1/2 |
| 830 Bufr Prod..... | 16 1/2 | 16 1/2 | 16 1/2 |
| 6,400 Bunk Hill..... | 7 1/2 | 6 | 7 1/2 |
| 85 Burling St..... | 11 | 11 | 11 |
| 29,900 Calg & E..... | 220 | 202 | 202 |
| 15,200 Calmont..... | 40 | 37 | 39 |
| 125 Can Cy M..... | 101 1/2 | 101 1/2 | 101 1/2 |
| 460 Can Cem..... | 8 1/2 | 7 1/2 | 8 1/2 |
| 40 Can C pf..... | 98 | 98 | 98 |

STOCK EXCHANGE STOCKS

| Sales. | High. | Low. | Last. |
|------------------------|---------|---------|---------|
| 352 Can Malt..... | 35 | 33 | 35 |
| 75 Can Pack..... | 72 | 70 | 70 |
| 90 Can Per M..... | 152 | 148 1/2 | 148 1/2 |
| 445 Can Steam..... | 2 1/2 | 2 1/2 | 2 1/2 |
| 140 Can St pf..... | 8 1/2 | 8 | 8 1/2 |
| 89 Can Wire..... | 17 1/2 | 17 1/2 | 17 1/2 |
| 10 Cdn Bks pf..... | 31 | 31 | 31 |
| 2,075 Cdn Brew..... | 135 | 125 | 125 |
| 690 Cdn Br pf..... | 20 1/2 | 18 1/2 | 20 |
| 70 Cdn Bcom..... | 172 | 169 | 170 |
| 415 Cdn Can..... | 3 1/2 | 3 1/2 | 3 1/2 |
| 315 Cdn C A..... | 19 | 18 1/2 | 18 1/2 |
| 140 Cdn Car..... | 7 | 6 1/2 | 6 1/2 |
| 3,290 Cdn Car..... | 13 1/2 | 13 1/2 | 13 1/2 |
| 220 Cdn Car pf..... | 30 1/2 | 30 1/2 | 30 1/2 |
| 90 Cdn Dredge..... | 17 | 17 | 17 |
| 11 C G E..... | 235 | 235 | 235 |
| 520 Cdn In A..... | 2 1/2 | 2 1/2 | 2 1/2 |
| 5 Cdn I A B..... | 2 | 2 | 2 |
| 12,250 Cdn Malar..... | 85 | 71 | 83 |
| 580 Cdn Oil..... | 17 | 15 1/2 | 16 |
| 10 Cdn Oil pf..... | 112 1/2 | 112 | 112 |
| 3,833 C P R..... | 4 1/2 | 4 1/2 | 4 1/2 |
| 25 Cdn Wine..... | 3 1/2 | 3 1/2 | 3 1/2 |
| 4,150 Cent Pac..... | 225 | 215 | 225 |
| 65 Carna pf..... | 106 | 105 | 106 |
| 16,410 Carb..... | 248 | 222 | 238 |
| 13,500 Cent Porc..... | 9 | 8 | 9 |
| 7,200 Chem Res..... | 50 | 50 | 50 |
| 35,050 Chester..... | 118 | 105 | 105 |
| 3,400 Com Oil..... | 40 | 38 | 38 |
| 1,000 Com Pete..... | 26 | 26 | 26 |
| 12,344 Coniuar..... | 145 | 130 | 141 |
| 465 Cons Baks..... | 15 1/2 | 15 1/2 | 15 1/2 |
| 5 Cons pf..... | 105 | 105 | 105 |
| 3,663 Cons Smelt..... | 55 1/2 | 51 1/2 | 52 1/2 |
| 129 Consom G..... | 177 | 178 | 178 |
| 35 Cosmos..... | 19 | 19 | 19 |
| 5 Cons pf..... | 105 | 105 | 105 |
| 101 Cr N Coal..... | 33 1/2 | 33 1/2 | 33 1/2 |
| 2,500 Darkwat..... | 5 | 5 | 5 |
| 29,150 Day Pete..... | 32 | 32 | 32 |
| 3,500 Denison..... | 12 | 12 | 12 |
| 2,830 Dist Seagr..... | 18 1/2 | 17 1/2 | 18 1/2 |
| 4,929 Dome..... | 32 1/2 | 31 1/2 | 32 1/2 |
| 86 Dom Bank..... | 206 | 206 | 206 |
| 105 Dom Cl pf..... | 16 1/2 | 16 | 16 |
| 1,000 Dom Expt..... | 24 | 24 | 24 |
| 660 Dom Fdry..... | 22 1/2 | 21 1/2 | 21 1/2 |
| 4,725 Dom St B..... | 10 1/2 | 9 1/2 | 9 1/2 |
| 260 Dom Stores..... | 6 1/2 | 5 1/2 | 5 1/2 |
| 42,500 Duques..... | 25 | 22 | 25 |
| 280 Dom Tar..... | 5 1/2 | 5 1/2 | 5 1/2 |
| 10 Dom Tar pf..... | 77 | 77 | 77 |
| 17,200 Dorsal Sls..... | 8 | 8 | 8 |

STOCK EXCHANGE STOCKS

| STOCKS | | | |
|------------------------|---------|--------|---------|
| Sales. | High. | Low. | Last. |
| 6,900 East Crest..... | 9 1/2 | 8 | 8 1/2 |
| 69,250 East Mal..... | 221 | 215 | 215 |
| 100 East Steel..... | 14 | 14 | 14 |
| 97 Econ Inv..... | 27 | 27 | 27 |
| 30,310 Eldorado..... | 165 | 141 | 160 |
| 5,775 Falconbr..... | 530 | 495 | 525 |
| 2,290 Fanny Far..... | 32 | 30 1/2 | 31 1/2 |
| 6,500 Faulken..... | 2 | 2 | 2 1/2 |
| 16,300 Fed Kirk..... | 5 1/2 | 4 1/2 | 4 1/2 |
| 6,800 Fernland..... | 8 1/2 | 8 | 8 |
| 5 F-Bliss pf..... | 31 | 31 | 31 |
| 2,520 Ford A..... | 21 1/2 | 19 1/2 | 20 1/2 |
| 1,100 Found P..... | 10 | 10 | 10 |
| 5,000 Franco..... | 19 | 18 | 18 |
| 561 Gatin Pow..... | 15 | 14 1/2 | 14 1/2 |
| 221 Gat Pow pf..... | 90 1/2 | 89 1/2 | 90 1/2 |
| 225 Gatin ris..... | 6 | 5 1/2 | 5 1/2 |
| 640 Gen S War..... | 6 | 5 1/2 | 5 1/2 |
| 16,600 Gillies Lk..... | 7 | 6 1/2 | 6 1/2 |
| 17,569 God's Lk..... | 22 | 21 | 22 |
| 11,700 Goldale..... | 19 1/2 | 18 1/2 | 18 1/2 |
| 900 Gold Belt..... | 50 | 50 | 50 |
| 4,400 Gold Eagle..... | 7 | 6 | 6 |
| 2,450 Goodfish..... | 2 1/2 | 2 | 2 |
| 225 Goodry pf..... | 57 | 55 | 57 |
| 255 Goodry..... | 75 | 75 | 75 |
| 2,580 Grah Bous..... | 3 | 2 1/2 | 2 1/2 |
| 52,400 Granada..... | 9 | 6 1/2 | 7 1/2 |
| 3,000 Grandoro..... | 4 1/2 | 4 1/2 | 4 1/2 |
| 185 Gr Lak v..... | 5 1/2 | 4 1/2 | 4 1/2 |
| 80 Gr L v pf..... | 11 1/2 | 11 1/2 | 11 1/2 |
| 30 Green Wire..... | 12 | 12 | 12 |
| 14,275 Gunner..... | 48 | 40 | 48 |
| 1,920 Gypsum..... | 5 1/2 | 5 1/2 | 5 1/2 |
| 1,000 Halliwell..... | 3 1/2 | 3 1/2 | 3 1/2 |
| 775 Hrd Carpet..... | 3 1/2 | 3 1/2 | 3 1/2 |
| 64,755 Hard Rick..... | 112 | 121 | 121 |
| 6,000 Harker..... | 8 | 8 | 8 |
| 2,100 Hedl Mas..... | 130 | 128 | 128 |
| 4,200 Highward..... | 20 | 18 | 19 |
| 90 H & Dauch..... | 11 1/2 | 10 1/2 | 11 1/2 |
| 4,328 Hollinger..... | 14 1/2 | 13 1/2 | 14 1/2 |
| 58,783 Home Oil..... | 245 | 221 | 235 |
| 11,300 Homestead..... | 13 | 10 | 13 |
| 7,775 Howe..... | 29 | 27 | 29 |
| 4,121 Hudson Bay..... | 33 1/2 | 30 1/2 | 32 1/2 |
| 10 Hur & Erie..... | 65 | 65 | 65 |
| 90 Hur 20% pf..... | 9 | 9 | 9 |
| 112 Imp Bank..... | 212 1/2 | 212 | 212 1/2 |
| 6,517 Imp Oil..... | 16 1/2 | 16 | 16 1/2 |
| 655 Imp Td..... | 15 1/2 | 15 1/2 | 15 1/2 |
| 70 Inspira..... | 35 | 35 | 35 |
| 182 Int Met A..... | 6 | 5 | 5 1/2 |
| 5 Int Met pf..... | 90 | 90 | 90 |
| 5 Int M A pf..... | 81 | 81 | 81 |
| 11,479 Int Nickel..... | 50 1/2 | 48 | 49 1/2 |
| 3,521 Int Pete..... | 26 | 25 1/2 | 25 1/2 |
| 100 Int Utl B..... | 60 | 60 | 60 |
| 1,200 Jacola M..... | 5 1/2 | 5 1/2 | 5 1/2 |
| 44,140 Jellco..... | 5 | 5 1/2 | 5 1/2 |
| 3,28 1/2 J M Cons..... | 6 | 5 1/2 | 6 |
| 15 Kelvint..... | 11 | 11 | 11 |
| 54,913 Kerr Addl..... | 182 | 166 | 180 |
| 6,600 Kirk Hud..... | 37 1/2 | 34 | 34 |
| 77,725 Kirk Lak..... | 150 | 138 | 149 |
| 2,600 Lamas..... | 8 | 7 1/2 | 7 1/2 |
| 1,768 Lamoine..... | 63 | 62 | 63 |
| 1,768 Laguna G..... | 620 | 623 | 630 |

Financial News of the Week

ALTHOUGH sales of the Consolidated Aircraft Company increased but 3 per cent last year, net income tripled, to reach the highest level in the company's history. Net sales totaled \$12,245,000, as compared with \$11,907,000 in the previous year, while net income amounted to \$1,535,000, as against \$463,000 in 1937. Profits were equal to \$2.55 and 68 cents a common share, respectively.

The principal reason for the impressive gain in earnings was that the company substantially reduced development expenses, with the consequent improvement in net profits.

Consolidated is one of the leading manufacturers of flying boats, especially for the United States Navy. Land planes are also produced, but the major portion of annual sales are derived from seaplanes. Unfilled orders of the company at the year-end totaled but \$2,797,000, the lowest since 1932, but since the first of the year about \$5,000,000 in new business has been secured.

The company is now working on a new plane for the navy. When completed the craft will have a non-stop cruising range of 12,000 miles, as compared with only 5,000 miles for the best plane now owned by the navy. It will have a wingspread of 140 feet and a top speed of 360 miles an hour.

Table I gives important items from the annual reports of the company since 1929.

Profits of the Douglas Aircraft Company in the three months ended Nov. 30 were only \$325,000, the smallest since the second quarter of 1937 and less than one-half those in the third quarter of last year. Earnings for the twelve months ended Nov. 30, 1938, however, were \$2,147,000, or \$3.76 a common share, about double those of the previous year and the highest on record.

Sales last year were in excess of \$28,000,000, a gain of about \$8,000,000 as contrasted with the previous year and roughly twelve times volume in 1929. Unfilled orders, according to the latest estimate, are \$30,000,000, which assures the company a good sales record this year.

Important items from the annual reports of Douglas as far back as 1926 were published in THE ANNALIST of Oct. 15, 1937.

Fourth-quarter profits of the United Aircraft Corporation, after seasonal adjustment, totaled \$1,793,000, the largest in the company's history and substantially above any previous quarter. Full year profits were \$5,426,000, equal to \$2.05 a common share, as contrasted with \$3,856,000, or \$1.52 a share, in 1937.

From the standpoint of annual sales, United Aircraft is the largest American producer of aviation equipment. In both 1938 and 1937 sales of United exceeded all others, although last year it held only a slight lead over Curtiss-Wright.

Important figures from the annual reports of the Curtiss-Wright Company were published in THE ANNALIST of May 13, 1938, while data on Lockheed Aircraft were published in the issue of Nov. 30, 1938. No table has been published on Wright Aeronautical.

INDUSTRIALS

Figures in Parentheses Give Date of Last Previous Item

Agfa Anasco—Dr. Ernst Schwarz, president, has called a special meeting of stockholders on April 13 to vote on a merger of the Agfa Anasco Corporation of New York with a corporation by the same name recently organized under the laws of Delaware to continue the business. The merger has already been approved by the directors of both companies.

Upon the approval by the stockholders of the proposed merger, the arrangement provided for the creation of an issue of 4½ per cent cumulative preferred stock in an

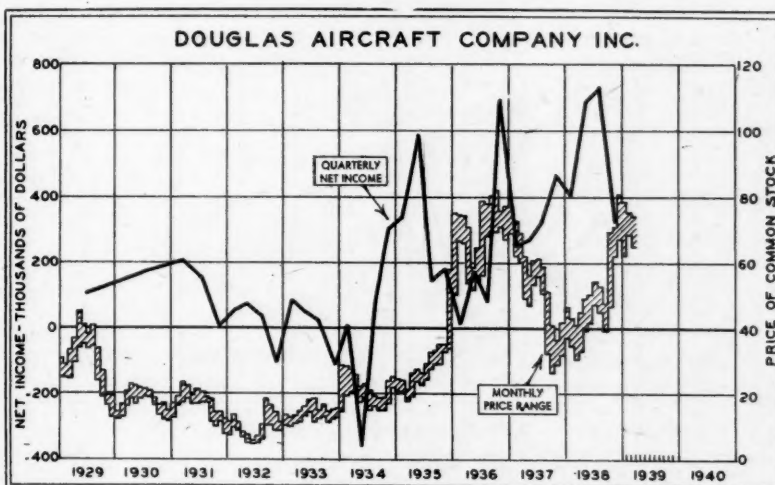
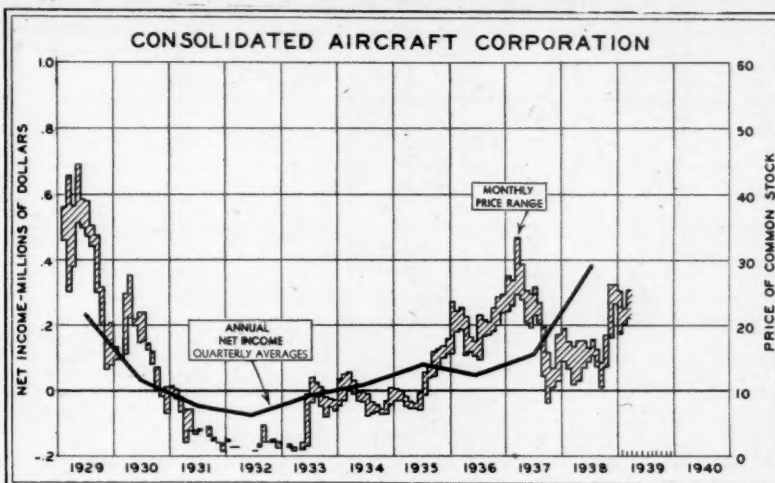


Table I. Consolidated Aircraft Corporation
(Thousands)

| Years Ended Dec. 31: | Net Sales | Depreciation | Taxes | Net Income | Earnings a Share | Unfilled Orders | Cash |
|----------------------|-----------|--------------|-------|------------|------------------|-----------------|-------|
| 1928 | \$3,143 | ... | \$250 | \$1,315 | \$2.39 | ... | ... |
| 1929 | 2,646 | ... | 188 | 942 | 1.64 | ... | ... |
| 1930 | 4,345 | ... | 31 | 127 | 0.22 | ... | \$677 |
| 1931 | 2,052 | ... | ... | d177 | d0.31 | \$2,300 | 560 |
| 1932 | 1,297 | \$64 | ... | d283 | d0.49 | 1,160 | 387 |
| 1933 | 2,376 | 58 | ... | d9 | d0.02 | 2,800 | 710 |
| 1934 | 1,552 | 39 | 2 | 7 | 0.01 | 4,931 | 203 |
| 1935 | 2,842 | 61 | 51 | 323 | 0.56 | 8,956 | 65 |
| 1936 | 4,218 | 143 | 126 | 192 | 0.29 | 18,170 | 801 |
| 1937 | 11,907 | 209 | 140 | 463 | 0.68 | 13,990 | 329 |
| 1938 | 12,245 | 118 | 343 | 1,535 | 2.55 | 2,797 | 3,586 |

d Deficit.

| Dec. 31: | Invested Capital | % Earned On Cap. | Net Property | Inventory | Working Capital | Current Ratio | P. & L. Surplus |
|----------|------------------|------------------|--------------|-----------|-----------------|---------------|-----------------|
| 1930 | \$3,050 | 4.2 | \$539 | \$953 | \$1,851 | 5.83 | \$3,068 |
| 1931 | 2,433 | d7.3 | 449 | 978 | 1,471 | 16.95 | 2,444 |
| 1932 | 1,830 | d15.3 | 356 | 736 | 1,288 | 7.63 | 1,522 |
| 1933 | 1,831 | Nil | 290 | 582 | 1,270 | 17.71 | 1,487 |
| 1934 | 2,096 | Nil | 283 | 909 | 1,073 | 6.80 | 1,463 |
| 1935 | 2,414 | 13.3 | 882 | 1,091 | 814 | 2.57 | 1,786 |
| 1936 | 3,674 | 5.2 | 1,482 | 2,454 | 1,812 | 1.98 | 1,960 |
| 1937 | 3,823 | 12.1 | 1,339 | 1,622 | 2,229 | 4.44 | 2,055 |
| 1938 | 4,753 | 32.3 | 1,616 | 1,134 | 3,671 | 3.36 | 2,977 |

authorized amount of 80,000 shares of \$100 par value. American I. G. Chemicals will accept \$5,000,000 par value of such preferred stock in payment of the debt now owed to it by Agfa Anasco.

Air Reduction (7-6-38)—See item under Weldrod.

American Steel Foundries (3-1-38)—Thomas Drever, president, said at the annual meeting of stockholders that first-quarter operations would be unprofitable but would show improvement over the same period of 1938. Unfilled orders now are about the same as a year ago, he added. The stockholders approved a reduction in stated value of the capital stock from \$42,294,320 to \$24,202,060.

Bethlehem Steel Company (3-15-38)—See item under Lehigh Valley.

E. W. Bliss Company (5-27-38)—Unfilled orders on March 1 amounted to \$2,750,000, compared with \$1,700,000 last November. H. H. Pinney, president, said at the annual meeting of stockholders.

Brewster Aeronautical Corporation—A registration statement has been filed with the SEC for 89,325 to 106,250 additional shares of authorized but unissued capital stock.

The company plans to give its shareholders the right to subscribe at \$3.50 a share in the ratio of one share for each four shares held.

Caterpillar Tractor (2-1-39)—February net profit was \$259,141, against \$124,709 in February, 1938. Net sales in February totaled \$3,814,452, against \$3,142,655 in February, 1938.

Celotex Corporation (3-1-39)—The company has bought an additional 43,300 shares of common stock of the Certain-teed Products Corporation from the General Investment Corporation and the Standard Investing Corporation of Boston, at a price of \$12.50 a share.

As a result, Celotex now owns 147,260 common shares, or 24 per cent, and 9,496 shares of preferred stock of Certain-teed Products.

Certain-teed Products Corporation (3-25-38)—See item under Celotex.

Consolidated Aircraft (3-8-39)—The company has obtained a \$4,699,000 contract from the Navy Department for planes and spare parts.

Consolidated Film Industries (9-18-38)—Earnings are estimated at \$257,980 for the first quarter of 1939, compared with \$157,681 in the 1938 period. It was said at the annual meeting of stockholders.

Dayton Rubber Manufacturing (3-22-39)—A. L. Frelander, president, has mailed to stockholders a letter showing sales for the first four months of the company's fiscal year sharply higher than a year ago, with earnings also much improved.

Fansteel Metallurgical—The company operated profitably during the first two and one-half months of 1939.

Ferro Enamel (4-22-38)—Shipments during the first quarter are running more than double those of the corresponding 1938 quarter and plants are operating at about 86 per cent of normal.

Ford Motor of Canada—Net profit for 1938 amounted to \$3,253,176, including \$1,651,473 dividends from overseas subsidiaries, and after deductions for depreciation and Canadian and other income taxes. The earnings were equivalent to \$1.96 each on the 1,658,980 shares of Class A and Class B stocks and compared with the 1937 net profit of \$3,773,043, including \$3,429,499 dividends from overseas subsidiaries, equal to \$2.27 a share.

Robert Gair (3-18-38)—The company is showing improvement in earnings over a year ago, George W. Gair, chairman, said at the annual meeting of stockholders. Business also is improving, both in volume and prices, he continued. E. Victor Donaldson, president, said that liner board prices rose \$2.50 a ton on Jan. 1, with a further advance of like amount scheduled for April 1.

General Electric (3-8-39)—See item under Weldrod.

General Foods Corporation (3-8-39)—The company sold in 1938 the largest amount of food, in dollars and tonnage, in any year of its history. C. M. Chester, chairman of the board, and Clarence Francis, president, reported to shareholders and employees in their annual joint published statement. Net

PACIFIC GAS AND ELECTRIC CO.

DIVIDEND NOTICE

Common Stock Dividend No. 93

A cash dividend declared by the Board of Directors on March 15, 1939, for the quarter ending March 31, 1939, equal to 2½¢ of its par value, will be paid upon the Common Capital Stock of this Company by check on April 15, 1939, to shareholders of record at the close of business on March 31, 1939. The Transfer Books will not be closed.

D. H. FOOTE, Secretary-Treasurer.

San Francisco, California.

sales of the corporation and its subsidiaries for 1938 amounted to \$135,221,301, against \$133,126,506 a year before. Net profit increased to \$13,577,075, or \$2.50 a common share, from \$9,206,295, or \$1.75 a common share in 1937.

General Motors Corporation (3-22-39)—The company further improved its competitive position in the automotive industry last year, accounting for 42.9 per cent of the new passenger cars and trucks sold to consumers in the United States, compared with 39 per cent in 1937, according to the annual report issued by Alfred P. Sloan Jr., chairman. A new record of 44.8 per cent for passenger cars alone was established in 1938, and the corporation accounted for about 36 per cent of the new passenger cars and trucks sold throughout the entire world.

General Motors produced and sold to its distributing organizations \$1,066,973,000 of merchandise, compared with \$1,606,789,841 for 1937, a decrease of 33.6 per cent. These figures exclude sales of the German and British subsidiaries, whose operations are not consolidated in General Motors accounts.

General Household Utilities (3-26-37)—The government has agreed to a sharp reduction in its income-tax claim against the company, paving the way for reorganization and re-employment of 3,000 workers. Assistant United States District Attorney David Bazelon consented to a plan filed with Federal Judge Philip L. Sullivan, who has jurisdiction over the reorganization proceedings. He said the company planned to put 1,500 men to work when production was begun on a new type refrigerator in its plant here.

The company's plant at Marion, Ind., is to be sold to the Farnsworth Television and Radio Corporation, which is to employ another 1,500 in producing television equipment, Mr. Bazelon said.

R. Hoe & Co. (1-25-39)—The company has decided to apply the \$2,000,000 proceeds of the recent sale of its British subsidiary to English interests to the retirement of bonds and for working capital. A letter is being addressed to bondholders asking them to approve the plan, which requires assent to 66 2/3 per cent of the bonds.

It is proposed to devote 60 per cent of the funds for the retirement of bonds, of which \$4,004,500 are outstanding, and 40 per cent for working capital.

Hunter Packing—Stockholders have approved a plan of recapitalization designed to eliminate accrued dividends on preferred stocks.

Mack Trucks (3-1-39)—The president has stated that operations will be placed on a profitable basis when truck orders now on the books start to be delivered. Unfilled orders are presently about double the figure of a year ago.

McKesson & Robbins (3-8-39)—Progress in the reorganization of the company was revealed last Friday when Federal Judge Alfred C. Cox signed orders approving payment of certain debts of the company from a fund of \$8,500,000, which is held for this purpose, thus releasing merchandise which had been used as collateral.

Judge Cox also signed an order directing creditors to file proof of claims on or before May 15 with William J. Wardall, trustee, at the company's offices, 155 East Forty-fourth Street, New York. This order does not apply to holders of the company's debentures, or of stock interest. Filing of such proofs probably will be called for later.

National Acmé (10-2-36)—The volume of potential business of the company upon which proposals have been made and which is awaiting release amounts to more than \$1,000,000, F. H. Chapin, president, said at the annual meeting of stockholders.

National Distillers Products (3-8-39)—Public offering was made last week of \$22,500,000 of ten-year 3 1/2 per cent convertible debentures by a banking group headed by Glorie, Forgan & Co. and Harriman Ripley & Co., Inc. The debentures were priced at 100%, and are convertible into common stock of the company at \$35 a share for the first \$7,500,000 surrendered for conversion, at \$40 a share for the next \$7,500,000 and at \$45 a share for the next \$7,500,000.

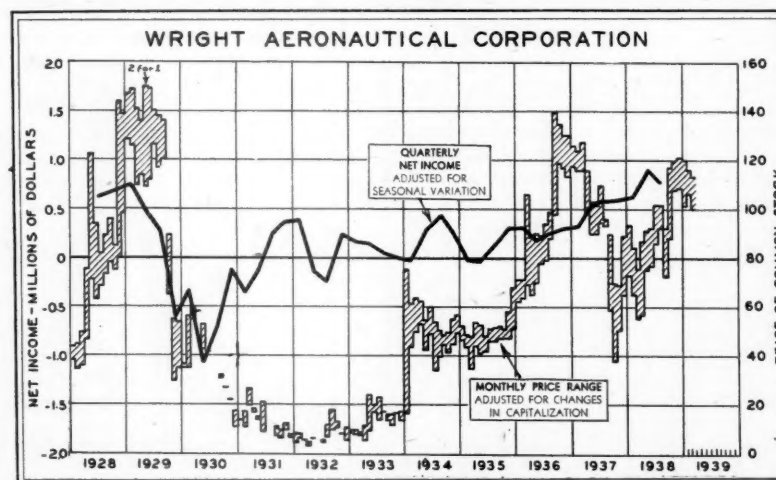
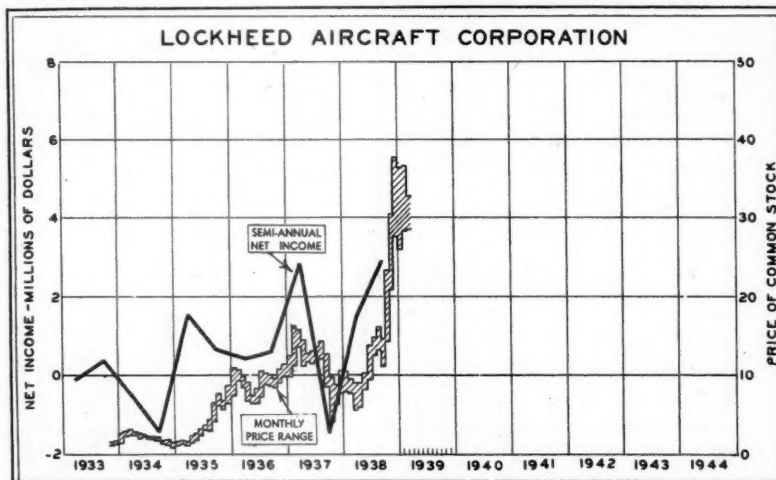
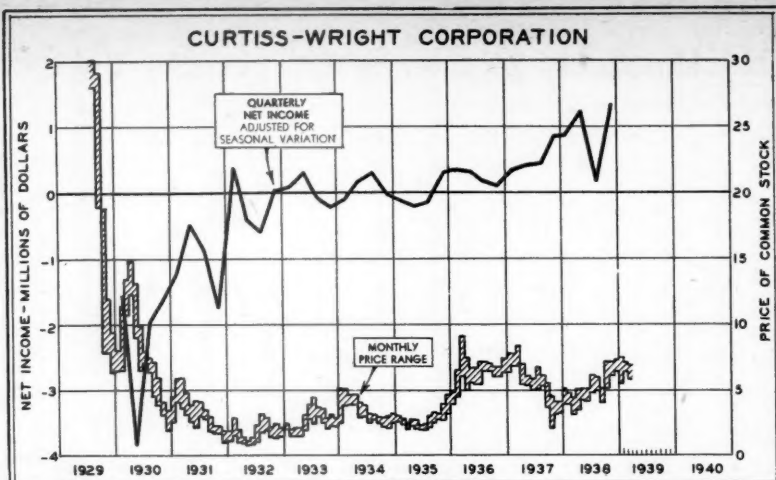
The offering met with a broad investment demand and immediately went to a premium of about a point above the offering price in the open market.

National Radiator Corporation—The SEC, acting in its advisory capacity in reorganizations under the amended Bankruptcy Act, has upheld the reorganization plan for the company. The plan limits new capitalization to common stock.

Parkersburg Rig and Reel (11-23-38)—Directors have taken no action on a dividend on the common stock. The previous payment was 25 cents on Jan. 15. The regular quarterly dividend of \$1.37 1/2 cents on the \$5.50 cumulative preferred stock was voted at the meeting.

Pierce Petroleum Corporation (2-15-39)—The company announced its dissolution as of March 11 and that its stock transfer books would be closed permanently on April 10, next.

Republic Steel (12-28-38)—The company is beginning immediately an improvement program calling for the installation of new equipment and rearrangement of present equipment at its Massillon and Warren plants in Ohio. Both the stainless steel and cold-rolled carbon steel strip capacities will



be increased considerably under the program.

Simms Petroleum Company—The trustees for the company have ordered a liquidating dividend of 50 cents a share on the capital stock. The dividend will be paid on April 11 to stockholders of record of March 28.

Standard Oil of New Jersey (2-22-39)—The company has renewed its request to the Department of State in Washington to intervene formally with the Bolivian Government and demand either a restoration of the oil properties of the company's wholly owned subsidiary in that country or an international arbitration of its claim. This protest followed a decision of the Supreme Court of Bolivia on March 8 dismissing the company's petition for restoration of its properties, which were seized on March 13, 1937.

Texas Corporation (3-1-39)—A registration statement covering a \$40,000,000 issue of "new money" debentures bearing 3 per cent interest and maturing on April 1, 1959, has been received by the SEC from the Texas Corporation. Commission employees could not recall the previous filing of any statement involving so large an amount of "new money."

The net proceeds from the sale of the debentures will be added to the general funds of the company to increase working capital, it is said, to an amount more commensurate with the growing needs incident to the enlarged activities of the company's subsidiaries and of companies in which it has a substantial investment.

Underwood Elliott Fisher (10-12-38)—L. C. Stowell, executive vice president, said at the annual meeting of stockholders that the

company was in an excellent position to profit by improved business conditions which seem to be developing. He added that the first quarter's dividend of 50 cents a share would be earned.

United Aircraft (3-1-39)—The company plans to move its Chance-Vought production operations to Bridgeport, where it will make additions costing \$250,000 to the Sikorsky factory. Additions to be made in the premises vacated by Chance-Vought at Hartford will cost \$100,000.

Van Ralste-Irving K. Hessberg, president, said at the annual meeting of stockholders that both sales and profits were running about 10 per cent above a year ago, while March sales to date were exceeding the quarterly average.

Weldrod Corporation—The General Electric Company and the Air Reduction Company have formed a jointly owned organization, the Weldrod Corporation, to combine the operations of the two companies in the production of electric welding machines and equipment. The new company has a capital of \$600,000.

Wickwire Spencer Steel (6-10-38)—The volume of business for January and February was about 40 per cent more than in the corresponding period of 1938.

Rudolph Wurlitzer Company—Directors took no action in a dividend on the common stock, but declared the regular quarterly distribution on the preferred. On Dec. 28, last, 15 cents a common share was disbursed.

RAILROADS

Florida East Coast Railway (8-21-36)—The

Federal District Court for the Southern District of Florida, Jacksonville Division, has ordered hearing in Jacksonville on April 14 to discuss a plan of reorganization for the road.

Lehigh Valley Railroad (3-22-39)—The road has bought 500 hopper cars from the Bethlehem Steel Company.

Pullman, Inc. (1-18-39)—Stockholders in the top holding company for the Pullman enterprises will be asked to authorize on April 19 the writing off of \$33,143,225 from surplus as a result of obsolescence of rolling stock caused by the introduction of lightweight and air-conditioned cars on the railroads in recent years.

A notice to Pullman, Inc., stockholders points out that, after giving effect to the company's reorganization in 1927, there remained on the books as of Dec. 31 last the sum of \$33,143,225, representing the balance of the increased appraisal made in 1927 of the top company's holdings of shares of the Pullman Company, the subsidiary through which Pullman cars are operated.

Southern Railway (2-8-39)—The road has applied to the I. C. C. for authority to extend for five years a \$4,582,124 loan from the Reconstruction Finance Corporation due on April 29. It said the extension was necessary "to continue the aid given applicant in its temporary financing." The loan is the unpaid balance of \$4,589,000 obtained on April 29, 1936. The Southern also borrowed \$24,270,204 from the RFC on Aug. 31, 1938, of which \$24,255,204 remains outstanding.

The applicant estimated net income after charges for 1939 of \$3,348,772 and a cash working balance at the end of 1939 of \$6,361,000. The deficit for 1938 after charges was \$497,772.

Union Pacific (3-15-39)—The road will build 300 flat cars at a cost of \$750,000 in its shops at Omaha.

UTILITIES

Chicago Transit Reorganization—Federal Judge James H. Wilkerson, anticipating a complete agreement on a merger plan for Chicago's surface lines and elevated railways within three weeks, has instructed traction attorneys to prepare plans for negotiating a city ordinance for a new consolidated company.

Gatineau Power Company—A registration statement has been filed with the SEC covering \$62,500,000 of first mortgage 3 1/2 per cent bonds, Series A and B, due on April 1, 1969.

The Series A bonds will be payable only in the United States, and the Series B bonds only in Canada, the statement said. The proceeds of the bonds, together with bank loans and receipts from sales of preferred stock outside the United States, will be applied to the redemption on June 1 of \$68,014,500 of the company's first mortgage 5 per cent gold bonds, series due in 1956, at 104.

The issues comprise the largest Canadian corporate financing plan ever registered under the Securities Act. G. Gordon Gale, president of the company, said the proceeds from the bonds would be augmented by the sale of 35,000 shares of the company's 5 1/2 per cent preferred stock and a bank loan of \$7,300,000.

The underwriting group here will have associated with it a group of Canadian houses which will underwrite the Canadian series. The 35,000 shares of 5 1/2 per cent preferred stock are to be sold in Canada.

Niagara Hudson Power Corporation (9-14-38)—Subsidiaries expect to build 690 miles of new rural electric distribution lines in New York State this year, Alfred H. Schoellkopf, president, announced last week.

Northern States Power (3-22-39)—A syndicate headed by Smith, Barney & Co. marketed last week the issue of \$17,500,000 of first mortgage 3 1/2 per cent bonds due on March 1, 1964, of the Northern States Power Company, a Wisconsin corporation. The bonds were priced at 106 and accrued interest.

The offering, as had been expected, met a broad demand and the entire issue was taken quickly from the syndicate and in the outside bond market rose to a modest premium above the offering price. Subscription books were closed promptly.

MISCELLANEOUS

Costa Rica Bonds—The Costa Rican Government, through Dr. Castro Beeche, Minister of Costa Rica at Washington, has announced a three-year plan for the resumption of interest payments on the dollar bonds of the republic, now in default. The offer provides for the purchase by the government of the interest coupons on its dollar bonds falling due from 1939 through 1941 for 30 per cent of the contractual interest service and the purchase of the back due coupons on the basis of 1 per cent annually on the face of the bonds.

The Foreign Bondholders Protective Council, Inc., in a statement to holders of those bonds, stated that it does not consider the offer as fair and equitable and does not recommend its acceptance on the part of the holders.

Electric Power Associates (11-2-38)—Seton Porter, president, has addressed a letter to stockholders calling a special meeting for April 17 to vote upon a recommendation of its directors that the corporation be dissolved and its assets distributed to stockholders.

Fidelity Investment Association (Wheeling,

W. Va.)—Directors have taken no action on the semi-annual dividend on 5 per cent preferred stock.

CORPORATE NET EARNINGS

INDUSTRIALS

| Company. | 1939. | 1938. | Com. Share Earnings. |
|------------------------------|-----------|-----------|----------------------|
| American-Hawaiian Steamship: | | | |
| 2 mo., Feb. 28. | \$464,270 | m\$25,603 | |

| Company. | 1939. | 1938. | Com. Share Earnings. |
|--|------------|-----------|----------------------|
| Bonwill Teller, Inc.: | | | |
| Yr., Jan. 31. | 175,052 | 191,072 | \$61 \$72 |
| Bowser (S. F.) & Co.: | | | |
| Yr., Dec. 31. | *80,494 | 14,708 | p.16 |
| Brewers & Distillers of Vancouver, Ltd.: | | | |
| Yr., Dec. 31. | 451,958 | 812,679 | .78 1.40 |
| Crucible Steel Co. of America: | | | |
| Yr., Dec. 31. | *2,237,026 | 4,017,931 | 5.21 |
| Gamewell Co.: | | | |
| 9 mo., Feb. 28. | 103,851 | 290,768 | |

| Company. | 1939. | 1938. | Com. Share Earnings. |
|------------------------|----------|---------|----------------------|
| General Finance Corp.: | | | |
| Feb. 28 qtr. | 66,506 | 105,049 | .06 .10 |
| Gilbert Co., A. C.: | | | |
| 13 mo., Jan. 31. | 22,050 | | p1.31 |
| Gorham, Inc.: | | | |
| Yr., Jan. 31. | *980,027 | 52,455 | |
| Gossard, H. W., Co.: | | | |
| Feb. 28 qtr. | 54,178 | 54,223 | .25 .25 |
| Greif Bros. Co.: | | | |
| Jan. 31 qtr. | 125,690 | *45,649 | a1.96 |

| Company. | 1939. | 1938. | Com. Share Earnings. |
|---------------------------|------------|------------|----------------------|
| Montgomery Ward Co.: | | | |
| Yr., Jan. 31. | 19,644,956 | 19,210,029 | 3.50 3.41 |
| Oppenheim, Collins & Co.: | | | |
| 6 mo., Jan. 31. | 141,354 | 1136,427 | |
| Portland Gas & Coke Co.: | | | |
| 12 mo., Feb. 28. | 214,475 | 178,644 | |
| Seaboard Air Line Rwy.: | | | |
| Month of Jan. | *411,809 | *652,596 | |

Continued on Page 478

Dividends Declared Since Previous Issue of The Annalist and Awaiting Payment

| Regular | Pay-able | Hldrs. Rec. | Company. | Rate. | Pay-able | Hldrs. Rec. | Company. | Rate. | Pay-able | Hldrs. Rec. | Company. | Rate. | Pay-able | Hldrs. Rec. | Company. | Rate. | Pay-able | Hldrs. Rec. | | | | | | | |
|--|-------------|-------------|----------|-------|---------------------------------------|----------------------|-----------|-----------|--|--------------------------------|-----------------|-------|--------------------------------------|----------------------------------|---------------------------|--------|-----------------|---------------------|------------------|------------------|------------------|------|------|------|------|
| Acadia Sug Ref Co Ltd | 1 1/2% | Q | 4-1 | 3-18 | First & Mer Natl Bk (Richmond, Va.) | Q | 7-1 | 6-20 | Landers, Fr & Clark | 37 1/2% Q | 3-31 | 3-21 | Oliver Un Flt A | 50c | Q | 5-1 | 4-21 | Am Prod 7 1/2% pf. | \$1.84 | Q | 4-1 | 3-27 | | | |
| Anheuser-Bear Co A | 2 1/2% | Q | 4-1 | 3-20 | First Nat Bk of Tampa | Q | 3-24 | 3-15 | Lawyers Title Ins Corp (Richmond, Va.) | 6% pf. \$3 | 4-13 | 4-8 | Pearson Co Inc | 50c pf. \$1.31 1/2 | Q | 5-1 | 4-20 | Stanley Works | 25c | Q | 3-31 | 3-15 | | | |
| Alaska-Jun G M | 2c | 5-1 | 4-4 | | First Nat Bank of Tampa | Q | 6-24 | 6-15 | Lerner Strs | 50c | 4-15 | 4-5 | Peop Nat Bk of Wash (Seattle, Wash.) | 25c | Q | 3-31 | 3-25 | Stanley Works | 25c | Q | 3-31 | 3-15 | | | |
| Am Fid & Cas Co (Va) | 15c | 4-10 | 3-31 | | Foreign Lt & Pwr Co | 70c | 4-1 | 3-20 | Lerner Strs | 50c pf. \$1.12 1/2 | 5-1 | 4-20 | Phila & Tren RR | \$2.50 | Q | 4-10 | 4-1 | Stearns (Fred&C) Co | 25c | Q | 3-31 | 3-29 | | | |
| Amer Furnit 7% pf. | \$1.75 | Q | 4-15 | 4-14 | Gilmore Bros | \$1.50 | 4-1 | 3-20 | Lord & Taylor 2d pf. | \$2 | 5-1 | 4-17 | Phila N Bk (Pa) | \$1.25 | Q | 4-1 | 3-24 | Stearns (F&C) Co | 25c | Q | 3-31 | 3-29 | | | |
| Amer General Ins Co (Houston, Texas) | Q | 3-31 | 3-20 | | Goodman Mfg Co | 25c | 3-31 | 3-31 | Lynn G & El Co | \$25 | 4-15 | 3-31 | Pittsburg Coal Gas | \$1 | Q | 3-23 | 3-21 | Stearns (F&C) Co | 25c | Q | 3-31 | 3-29 | | | |
| Am Home Prod | 20c | 5-1 | 4-14 | | Gordon & B pf. | \$1.50 | 4-1 | 3-21 | Mahon Co (R C) A | 50c | 4-15 | 3-31 | Plume & Atw Mfg | 50c | Q | 4-1 | 3-25 | Stearns (F&C) Co | 25c | Q | 3-31 | 3-29 | | | |
| Am Nat Bk & T (Mobile) | 50c | 4-1 | 3-25 | | Gorton-Pew Fish, Ltd | 75c | 4-3 | 3-23 | Mahon (R C) pf. | 55c | 4-15 | 3-31 | Provid & Wore RR | \$1.50 | Q | 4-3 | 3-22 | Stearns (F&C) Co | 25c | Q | 3-31 | 3-29 | | | |
| Am Prod 7 1/2% pf. | \$1.84 | Q | 4-1 | 3-27 | Gotham Silk Hosiery | \$1.75 | 5-1 | 4-12 | Maryland Com Bank Inc (Balt, Md) | 7% pf. \$3.50 | 4-15 | 4-1 | Provincial Paper Co Ltd | 7% pf. | Q | 4-1 | 3-15 | Stearns (F&C) Co | 25c | Q | 3-31 | 3-29 | | | |
| Am Radiator 87 pf. | \$1.75 | Q | 6-1 | 5-26 | Grand Rap Var | 5c | 3-31 | 3-20 | McClary Stores | pf. \$1.50 | 5-1 | 4-20 | Pub Serv NJ pf. | 50c | M | 3-15 | 4-15 | Stearns (F&C) Co | 25c | Q | 3-31 | 3-29 | | | |
| Amer Screw Co | 2c | 4-1 | 3-20 | | Green (H L) Co | 40c | 5-1 | 4-15 | McClary Stores | pf. \$1.50 | 5-1 | 4-20 | Railroad Emp Corp A&B | 7% pf. | Q | 4-1 | 3-20 | Stearns (F&C) Co | 25c | Q | 3-31 | 3-29 | | | |
| Am Shipbldg | 50c | 5-1 | 4-15 | | Guarantee Co of No A (Montreal, Que.) | \$1.50 | 4-15 | 3-31 | Menotomy Tr (Arl, Mass.) | 25c | 4-1 | 3-15 | Railroad Emp Corp A&B | 7% pf. | Q | 4-1 | 3-20 | Stearns (F&C) Co | 25c | Q | 3-31 | 3-29 | | | |
| Amer State Bank (Milwaukee, Wis.) | 30c | 7-1 | | | Harvard Trust (Cambridge, Mass.) | 60c | 4-1 | 3-21 | Merch & Newark Tr | 37 1/2% Q | 4-1 | 3-15 | Railroad Emp Corp A&B | 7% pf. | Q | 4-1 | 3-20 | Stearns (F&C) Co | 25c | Q | 3-31 | 3-29 | | | |
| Am Thermo Bot pf. | \$7.74 | Q | 4-1 | 5-22 | Hatfield-Campbell Creek | Coal Co 5% prior pf. | 15c | Q | 4-1 | 3-23 | Messer Oil Corp | 15c | 3-31 | 3-24 | Rhode Isl Elec Protective | \$1.50 | Q | 4-1 | 3-17 | Stearns (F&C) Co | 25c | Q | 3-31 | 3-29 | |
| Am Thermo Bot pf. | \$7.74 | Q | 4-1 | 5-22 | Haughton Ely pf. | \$1.50 | 4-1 | 3-20 | Mickelberry's Food Pr Co | \$2.40 pf. | 4-1 | 3-21 | Rhode Isl Elec Protective | \$1.50 | Q | 4-1 | 3-17 | Stearns (F&C) Co | 25c | Q | 3-31 | 3-29 | | | |
| Amer Trust (Charlotte, N C) | 3-31 | 3-31 | | | Haverhill G L Co | 20c | 4-1 | 3-28 | Middle States Tel of Ill | 7% pf. | 4-1 | 3-20 | Rhode Isl Elec Protective | \$1.50 | Q | 4-1 | 3-17 | Stearns (F&C) Co | 25c | Q | 3-31 | 3-29 | | | |
| Attleboro G L Co | 32 | Q | 4-1 | 3-15 | Haverty Furn Co | pf. \$1.75 | Q | 4-1 | 3-20 | Miners N Bk of Pottsville (Pa) | \$1.50 | Q | 3-31 | 3-25 | Ridson M Co 7% pf. | \$1.75 | Q | 4-1 | 3-21 | Stearns (F&C) Co | 25c | Q | 3-31 | 3-29 | |
| Auto Fin Co (Greenwood, S C) | 25c | Q | 4-1 | 3-20 | Hecker Prod | 15c | 5-1 | 4-10 | Mississippi Pw \$6 1st pf. | \$1.75 | Q | 4-1 | 3-20 | St Joseph Ry Lt H & Pw | 50c | Q | 4-1 | 3-15 | Stearns (F&C) Co | 25c | Q | 3-31 | 3-29 | | |
| Auto Fin Co (Greenwood, S C) | 25c | Q | 4-1 | 3-20 | Hibbard-Spencer-Bart. | 15c | 4-28 | 4-18 | Mississippi Pw \$6 1st pf. | \$1.75 | Q | 4-1 | 3-20 | St Louis Nat Stkys Co | Q | Q | 3-31 | 3-24 | Stearns (F&C) Co | 25c | Q | 3-31 | 3-29 | | |
| Baker (JT) Chem Co | 5 1/2% pf. | Q | 4-1 | 3-16 | Hibbard-Spencer-Bart. | 15c | 4-28 | 4-18 | Montreal L H & P | \$1.50 | Q | 4-29 | 3-31 | St Louis Un Tr Co (Mo) | 50c | Q | 3-31 | 3-25 | Stearns (F&C) Co | 25c | Q | 3-31 | 3-29 | | |
| Baldwin-Duck Chain Co | 40c | 4-1 | 3-22 | | Hibbard-Spencer-Bart. | 15c | 4-28 | 4-18 | Montreal Teleg. Co | 65c | 4-15 | 3-31 | St Louis Un Tr Co (Mo) | 50c | Q | 3-31 | 3-25 | Stearns (F&C) Co | 25c | Q | 3-31 | 3-29 | | | |
| Bk Stk Tr Shs "C-1" reg. | \$0.0093 | 4-1 | 3-1 | | Hilton-Davis Chem Co | \$1.50 conv pf. | 37 1/2% Q | 4-10 3-31 | Morris Plan Bk of Hartford (Conn) | \$2 | 4-1 | 3-28 | Mtn Sts T & T | \$1.75 | Q | 4-15 | 3-31 | Stearns (F&C) Co | 25c | Q | 3-31 | 3-29 | | | |
| Bk Stk Tr Shs "C-2" reg. | \$0.0027675 | 4-1 | 3-1 | | Holly Development | 1c | 3-30 | 3-28 | Mutual System 8% cum | Q | 4-15 | 3-31 | Mutual System 8% cum | Q | 4-15 | 3-31 | Sanborn Maps Co | 37 1/2% Q | 4-1 | 3-24 | Stearns (F&C) Co | 25c | Q | 3-31 | 3-29 |
| Barker's Bread Ltd | 62 1/2% pf | 3-31 | 3-24 | | Hooker-Electrochemical Co | 6% pf. | 3-31 | 3-13 | Natl Distl Pr | 50c | Q | 4-1 | 3-15 | Secur Sav & Coml Bank (Wash D C) | 83 | Q | 3-31 | 3-25 | Stearns (F&C) Co | 25c | Q | 3-31 | 3-29 | | |
| Barnsdall Oil | 25c | 5-1 | 4-12 | | Intl Button-Hole Sewing Mach Co | 30c | 4-1 | 3-20 | Natl Fdg Corp A | 17 1/2% Q | 4-20 | 3-31 | Sefton Fibre Can 5% pr | \$1.25 | Q | 3-31 | 3-25 | Stearns (F&C) Co | 25c | Q | 3-31 | 3-29 | | | |
| Bausch & Lomb Optical | 15c | Q | 4-1 | 3-25 | Intl Milling Co Sept | \$1.25 | 4-15 | 4-1 | New Eng Pow pf. | \$1.50 | Q | 4-1 | 3-25 | Sharon Stl Cp pf. | \$1.25 | Q | 4-1 | 3-20 | Stearns (F&C) Co | 25c | Q | 3-31 | 3-29 | | |
| Bausch & Lomb Opt. | 25c | Q | 4-1 | 3-25 | Intestate Bak pf. | 50c | 5-1 | 4-5 | North Tr Coal, Ltd | \$4.50 | Q | 4-1 | 3-21 | Solar Alraft | 5c | Q | 4-10 | 4-1 | Stearns (F&C) Co | 25c | Q | 3-31 | 3-29 | | |
| Belt RR & Stk 5% pf. | 75c | Q | 4-1 | 3-20 | Iowa Pub Serv 7 1/2% pf. | \$1.75 | Q | 4-1 | 3-20 | Oakland T Ins & G Co | \$1 | Q | 2-25 | 2-20 | So Norwalk Tr Co (Conn) | 75c | Q | 4-1 | 3-24 | Stearns (F&C) Co | 25c | Q | 3-31 | 3-29 | |
| Boston Acct Co Inc 7% pf. | 17 1/2% Q | 3-31 | 3-28 | | Iowa P Sv 6 1/2% pf. | \$1.62 1/2 | Q | 4-1 | 3-20 | Ohio Leather Co | 25c | Q | 4-1 | 3-24 | Spicer Mfg pf | 75c | Q | 4-15 | 4-15 | Stearns (F&C) Co | 25c | Q | 3-31 | 3-29 | |
| Boston Edison | 42 | Q | 5-1 | 4-10 | Iowa P Sv 6 1/2% pf. | \$1.62 1/2 | Q | 4-1 | 3-20 | Ohio Leather 1st pf. | \$2 | Q | 4-1 | 3-24 | Southern Frnk Pr 7% pf | \$1.75 | Q | 4-10 | 3-31 | Stearns (F&C) Co | 25c | Q | 3-31 | 3-29 | |
| Bost Herald-Trav Cp. | 40c | Q | 4-1 | 3-25 | Jeffrey Mf Co 6% pf. | \$1.50 | Q | 4-1 | 3-24 | Ohio Loan & Disc Co | 6% pf. | Q | 4-1 | 3-30 | Sweetest Co of Mass 7% pf | Q | Q | 4-1 | 3-30 | Stearns (F&C) Co | 25c | Q | 3-31 | 3-29 | |
| Bourbon Stock Yds | 40c | Q | 4-1 | 3-25 | Kalamazoo S & P | 12 1/2% Q | 4-1 | 3-20 | Kan Util pf. | \$1.75 | Q | 4-1 | 3-21 | Seymour Tr Co (Conn) | \$1.50 | Q | 4-1 | 3-20 | Stearns (F&C) Co | 25c | Q | 3-31 | 3-29 | | |
| Brandt & Kluge Inc 7% conv pf. | \$7.74 | Q | 4-1 | 3-23 | Kaufman Dept Sls. | 12c | 4-28 | 4-10 | Natl Fdg Corp B | 17 1/2% Q | 4-20 | 3-31 | Seymour Tr Co (Conn) | \$1.50 | Q | 4-1 | 3-20 | Stearns (F&C) Co | 25c | Q | 3-31 | 3-29 | | | |
| Brookville Tr & Sav Co (Brookville, Ont) | 62 1/2% Q | 4-1 | 3-20 | | Kearney (J R) Cp. | 12 1/2% Q | 4-15 | 4-5 | Natl Metropol Bk (Wash, D C) | 8 1/2% Q | 4-15 | 4-4 | Sharon Stl Cp pf. | \$1.25 | Q | 4-1 | 3-20 | Stearns (F&C) Co | 25c | Q | 3-31 | 3-29 | | | |
| Brookline Trust (Brookline, Mass) | 63 | Q | 4-1 | 3-21 | Kellogg Switchb & Mfg | 10c | 4-29 | 4-10 | New Eng Pow pf. | \$1.50 | Q | 4-1 | 3-25 | Solar Alraft | 5c | Q | 4-10 | 4-1 | Stearns (F&C) Co | 25c | Q | 3-31 | 3-29 | | |
| Buffalo Ind | \$3 | Q | 3-31 | 3-24 | Kellogg Sw & S pf. | \$1.25 | Q | 4-29 | 4-10 | Ohio Leather 1st pf. | \$2 | Q | 4-1 | 3-24 | Spicer Mfg pf | 75c | Q | 4-15 | 4-15 | Stearns (F&C) Co | 25c | Q | 3-31 | 3-29 | |
| Bucyrus Erie 87 pf. | \$1.75 | Q | 5-1 | 4-12 | Kendall Rfg Co | 30c | 4-1 | 3-24 | Ohio Loan & Disc Co | 6% pf. | Q | 4-1 | 3-30 | Sweetest Co of Mass 7% pf | Q | Q | 4-1 | 3-30 | Stearns (F&C) Co | 25c | Q | 3-31 | 3-29 | | |
| Burkart (F) Mfg Co | \$2.20 | Q | 6-1 | 3-20 | Ky Util pf. | \$1.50 | Q | 4-15 | 3-27 | Ohio Loan & Disc Co | 6% pf. | Q | 4-1 | 3-30 | Sweetest Portl C 8% pf. | \$2 | Q | 12-15 | 12-14 | Stearns (F&C) Co | 25c | Q | 3-31 | 3-29 | |
| Butler Bros pf. | 37 1/2% Q | 6-1 | 5-10 | | Kirsch Co pf. | 57 1/2% Q | 3-31 | 3-20 | Ohio Loan & Disc Co | 6% pf. | Q | 4-1 | 3-30 | Sweetest Portl C 8% pf. | \$2 | Q | 12-15 | 12-14 | Stearns (F&C) Co | 25c | Q | 3-31 | 3-29 | | |
| Cannon Shoe Co 5 1/2% pf | 68 1/2% Q | 4-1 | 3-22 | | Lake View Tr & Sav Bk (Chicago, Ill.) | \$1.50 | Q | 3-31 | 3-31 | Ohio Loan & Disc Co | 6% pf. | Q | 4-1 | 3-30 | Sweetest Portl C 8% pf. | \$2 | Q | 12-15 | 12-14 | Stearns (F&C) Co | 25c | Q | 3-31 | 3-29 | |

32

UNITED STATES FOREIGN TRADE BY ECONOMIC GROUPS (A)

| UNITED STATES FOREIGN TRADE BY ECONOMIC GROUPS (5) | | | | | | |
|--|------------------|----------------|----------------|-------------------------|----------------|----------------|
| (Thousands of dollars) | | | | | | |
| | Domestic Exports | | | Imports for Consumption | | |
| | Feb. 1939 | Jan. 1939 | Feb. 1939 | Feb. 1939 | Jan. 1939 | Feb. 1939 |
| Crude materials | 36,485 | 36,391 | 48,216 | 48,073 | 53,890 | 46,809 |
| Crude foodstuffs | 11,402 | 16,443 | 26,076 | 22,947 | 26,774 | 22,482 |
| Manufactured foodstuffs | 15,151 | 14,608 | 13,366 | 18,635 | 16,638 | 24,570 |
| Semi-manufactures | 34,868 | 35,452 | 41,699 | 34,047 | 37,158 | 29,558 |
| Finished manufactures | 118,128 | 107,365 | 129,803 | 28,827 | 34,864 | 32,504 |
| Total | 216,035 | 210,258 | 259,160 | 152,528 | 169,321 | 155,923 |

33
FABRICATED STEEL PLATE BOOKINGS (5
(Short Tons)

| | | Oil Storage Tanks. | Refinery Materials and Equipment. | Gas Holders. | Tank Cars and Blast Furnaces. | Stock and Miscella- neous. |
|----------------|---------|-----------------------|---|-----------------|----------------------------------|-------------------------------|
| 1938. | | | | | | |
| January | 23,422 | 9,568 | 1,857 | 141 | 233 | 11,633 |
| December | 28,218 | 9,950 | 2,421 | 128 | 86 | 19,633 |
| Total | 285,061 | 85,510 | 25,256 | 4,655 | 4,865 | 164,775 |
| 1939. | | | | | | |
| January | 20,511 | 4,081 | 3,671 | 267 | 50 | 12,433 |

34

FACTORY SALES OF AUTOMOBILES (5)
including foreign assemblies from parts made in U.S.

| | U. S. and | United States | | Canada | | | |
|-----------|-----------|---------------|-----------------|---------|-----------------|--------|-------|
| | Canada | Total. | Pas'ger.Trucks. | Total. | Pas'ger.Trucks. | | |
| 1938. | Total. | Total. | Pas'ger.Trucks. | Total. | Pas'ger.Trucks. | | |
| January | 227,152 | 209,528 | 155,505 | 54,023 | 17,624 | 13,385 | 4,239 |
| February | 222,597 | 186,531 | 139,380 | 47,151 | 16,066 | 11,753 | 4,313 |
| March | 238,587 | 222,795 | 174,065 | 47,730 | 16,802 | 12,276 | 4,528 |
| April | 239,110 | 219,310 | 176,078 | 43,232 | 18,819 | 14,033 | 4,786 |
| May | 210,174 | 192,059 | 154,958 | 37,101 | 18,115 | 14,461 | 3,654 |
| June | 189,402 | 174,670 | 136,531 | 38,139 | 14,732 | 11,014 | 3,718 |
| July | 150,450 | 141,443 | 106,841 | 34,602 | 9,007 | 5,273 | 3,734 |
| August | 96,946 | 90,494 | 58,624 | 31,870 | 6,452 | 3,063 | 3,386 |
| September | 89,623 | 83,534 | 65,159 | 18,375 | 6,089 | 4,290 | 1,792 |
| October | 215,280 | 209,512 | 157,494 | 22,018 | 5,774 | 5,412 | 3,693 |
| November | 390,405 | 323,413 | 220,344 | 103,069 | 17,982 | 15,423 | 2,568 |
| December | 407,018 | 338,436 | 238,006 | 62,340 | 16,670 | 19,525 | 3,152 |
| 1939. | | | | | | | |
| January | 353,946 | 339,152 | 280,040 | 59,112 | 14,794 | 11,404 | 3,390 |
| February | 312,141 | 297,841 | 239,993 | 57,858 | 14,300 | 10,914 | 3,386 |

35
NEW PASSENGER CAR REGIS.

— 39 —

CASH FARM INCOME (30)

TRACTIONS IN THE UNITED STATES BY MAKES

| | 1939. | 1938. | 1937. |
|-------------------|--------|---------|--------|
| Gen. Mot. (tot.) | 88,309 | 100,948 | 61,570 |
| Chevrolet | 46,471 | 51,132 | 34,387 |
| Buick | 15,838 | 18,446 | 11,292 |

| | | | |
|----------------|--------|--------|-------|
| Olds | 11,419 | 14,021 | 6,764 |
| Pontiac | 11,505 | 13,582 | 7,233 |
| La Salle | 1,794 | 2,369 | 1,080 |
| Cadillac | 1,282 | 1,398 | 800 |

| | | | |
|-------------------|--------|--------|--------|
| Chrysler (tot.).. | 55,376 | 62,926 | 32,169 |
| Plymouth | 29,960 | 34,605 | 17,553 |
| Dodge | 15,587 | 17,041 | 7,870 |
| Chrysler | 5,977 | 6,452 | 2,980 |

| | | | |
|-------------------|--------|--------|--------|
| Chrysler | 3,877 | 6,452 | 3,893 |
| De Soto | 3,952 | 4,828 | 2,853 |
| Ford (tot.) | 43,989 | 44,339 | 38,020 |
| Ford | 37,541 | 37,914 | 36,286 |

| | | | |
|---------------|-------|-------|-------|
| Mercury | 4,510 | 4,518 | ... |
| Lincoln | 1,938 | 1,907 | 1,746 |
| Nash | 3,900 | 3,695 | 2,820 |
| Hudson | 3,560 | 4,689 | 2,900 |

| | | | |
|--------------------|-------|-------|-------|
| Studebaker | 3,500 | 4,391 | 2,699 |
| Packard | 3,088 | 4,210 | 3,474 |
| Willys | 978 | 1,117 | 1,369 |
| Graham | 350 | 406 | 544 |

| | | | |
|------------------|----------------|----------------|----------------|
| Hupp | 61 | ... | 82 |
| Miscellaneous .. | 101 | 252 | 111 |
| Total | 999 919 | 999 979 | 145 700 |

36

NEW COMMERCIAL CAB REGIS

TRANSACTIONS IN THE UNITED STATES BY MAKES

| | 1939. | 1938. | 1938. |
|-------------------|--------|--------|--------|
| Gen. Mot. (tot.) | 15,999 | 13,894 | 12,111 |
| Chevrolet | 13,615 | 12,125 | 10,333 |
| G. M. C. | 2,384 | 1,769 | 1,778 |

| | | | |
|-----------------------|----------------|----------------|---------------|
| Ford | 10,188 | 8,509 | 9,300 |
| International | 4,709 | 3,932 | 4,545 |
| Chrysler (tot.) | 4,509 | 2,904 | 3,833 |
| Dodge | 4,002 | 2,598 | 3,144 |
| Plymouth | 507 | 306 | 69 |
| Mack | 482 | 423 | 25 |
| Diamond T | 378 | 287 | 35 |
| White (tot.) | 348 | 309 | 30 |
| Indian | 333 | 286 | 27 |
| Studebaker | 169 | 164 | 16 |
| Reo | 168 | 197 | 21 |
| Autocar | 143 | 106 | 13 |
| Brockway | 127 | 102 | 6 |
| Willis | 88 | 118 | 17 |
| Federal | 85 | 98 | 11 |
| Dirco | 75 | 78 | 4 |
| Hudson | 47 | 28 | 10 |
| Stearns | 47 | 32 | 2 |
| Miscellaneous | 183 | 293 | 19 |
| Total | \$7.715 | \$1.474 | \$1.99 |

37
AUTOMOBILE REGISTRATION

| AND PRODUCTION FOR | | | | |
|--------------------|-----------|---------|------------|--------|
| DOMESTIC MARKET | | | | |
| | Passenger | | Commercial | |
| | Prod. | Regis. | Prod. | Regis. |
| 1937. | | | | |
| Nov. | 269,580 | 196,485 | 48,969 | 26,924 |
| Dec. | 212,655 | 179,770 | 52,215 | 31,782 |
| 1938. | | | | |
| Jan. | 130,273 | 145,732 | 35,491 | 35,47 |
| Feb. | 119,896 | 121,234 | 32,326 | 32,32 |
| Mar. | 153,316 | 181,218 | 34,634 | 34,63 |
| Apr. | 160,028 | 192,225 | 31,837 | 36,18 |
| May. | 123,229 | 178,000 | 27,935 | 32,95 |
| June | 123,333 | 156,405 | 27,977 | 30,65 |
| July | 96,975 | 148,900 | 26,486 | 33,47 |
| Aug. | 93,955 | 127,955 | 23,529 | 24,23 |
| Sept. | 60,177 | 93,269 | 8,699 | 26,57 |
| Oct. | 171,371 | 119,053 | 16,997 | 19,58 |
| Nov. | 295,366 | 200,853 | 38,771 | 23,94 |
| Dec. | 305,900 | 226,973 | 48,252 | 31,47 |

| | | | | |
|-------|---------|----------|--------|--------|
| Jan.. | 263,232 | +203,212 | 48,155 | +37,71 |
| Feb.. | 223,748 | *172,000 | 46,368 | *33,00 |

| 38 | | | | |
|---|----------------|----------------|----------------|----------------|
| DOMESTIC RAILROAD EQUIPMENT ORDERS WEEKLY (1) | | | | |
| Reported in | | | | |
| Railway Age of: | | | | |
| | Mar. 25, 1939. | Mar. 18, 1939. | Mar. 26, 1939. | Mar. 29, 1939. |
| Locomotives .. | | 2 | | |
| Freight cars ... | 500 | 100 | | |
| Passenger cars ... | | 32 | | |
| Rails (tons) .. | | 53,100 | 11,675 | |

————— 39 —————

CASH FARM INCOME (30)

| | —Millions of Dollars— | | | | |
|-------|-----------------------|----------------------|----------------------|----------------------|--|
| | Un- adjusted | With- out | With- out | With- out | |
| | AAA Pay- ments | AAA Pay- ments | AAA Pay- ments | AAA Pay- ments | |
| 1933. | come. | ments. | ments. | ments. | |
| Jan. | 348 | .. | 14.23 | ... | |
| Feb. | 257 | .. | 12.53 | ... | |
| Mar. | 279 | .. | 12.55 | ... | |
| April | 308 | .. | 12.55 | ... | |
| May | 424 | .. | 18.58 | ... | |
| June | 441 | .. | 20.00 | ... | |
| July | 496 | .. | 20.58 | ... | |
| Aug. | 419 | 1 | 16.20 | 19.36 | |
| Sept. | 488 | 75 | 16.36 | 19.36 | |
| Oct. | 572 | 56 | 18.67 | 19.36 | |
| Nov. | 510 | 12 | 17.10 | 17.60 | |
| Dec. | 413 | 19 | 15.63 | 16.43 | |
| 1934. | | | | | |
| Jan. | 420 | 60 | 16.51 | 18.81 | |
| Feb. | 383 | 28 | 18.68 | 19.98 | |
| Mar. | 413 | 9 | 18.59 | 18.89 | |
| April | 362 | 7 | 18.63 | 19.36 | |
| May | 427 | 16 | 18.70 | 19.30 | |
| June | 423 | 29 | 19.19 | 20.29 | |
| July | 496 | 30 | 20.58 | 21.78 | |
| Aug. | 530 | 72 | 20.49 | 23.19 | |
| Sept. | 620 | 70 | 20.65 | 24.85 | |
| Oct. | 689 | 104 | 19.54 | 24.85 | |
| Nov. | 537 | 73 | 18.01 | 20.91 | |
| Dec. | 472 | 53 | 17.86 | 19.96 | |

| | | | | |
|------------|-----|----|-------|-------|
| Jan. . . . | 453 | 70 | 17.81 | 20.51 |
| Feb. . . . | 403 | 52 | 19.66 | 22.06 |
| Mar. . . . | 438 | 50 | 20.42 | 22.37 |

| | | | | |
|--------------|-----|----|-------|-------|
| April | 479 | 49 | 20.47 | 22.31 |
| May | 450 | 36 | 20.46 | 22.32 |
| June | 455 | 30 | 22.12 | 23.52 |
| July | 476 | 19 | 21.46 | 22.66 |
| Aug. | 566 | 44 | 18.89 | 19.69 |
| Sept. | 648 | 57 | 21.88 | 23.48 |
| Oct. | 802 | 62 | 22.63 | 25.15 |
| Nov. | 669 | 64 | 22.43 | 25.03 |
| Dec. | 613 | 48 | 23.20 | 25.10 |
| 1936. | | | | |
| Jan. | 550 | 1 | 21.63 | 21.93 |
| Feb. | 449 | 1 | 20.94 | 20.94 |
| Mar. | 506 | 15 | 23.05 | 24.20 |
| April | 493 | 38 | 23.12 | 24.02 |
| May | 541 | 59 | 24.65 | 27.05 |
| June | 587 | 57 | 26.63 | 28.83 |
| July | 710 | 24 | 28.33 | 29.23 |
| Aug. | 635 | 11 | 25.49 | 25.89 |
| Sept. | 752 | 6 | 25.21 | 25.41 |
| Oct. | 882 | 22 | 25.01 | 25.81 |
| Nov. | 749 | 19 | 26.16 | 26.96 |

| | | | | |
|------------|-----|----|-------|-------|
| Dec. . . . | 725 | 36 | 26.38 | 27.78 |
| 1937. | | | | |
| Jan. . . . | 638 | 43 | 26.09 | 27.79 |
| Feb. . . . | 505 | 52 | 24.62 | 27.02 |

| | | | | |
|-------|-----|-----|-------|-------|
| Mar. | 596 | 112 | 26.82 | 30.92 |
| April | 583 | 63 | 27.34 | 29.74 |
| May | 577 | 33 | 26.29 | 27.50 |
| June | 604 | 27 | 27.39 | 28.39 |
| July | 740 | 11 | 29.52 | 29.92 |
| Aug. | 768 | 5 | 30.75 | 30.95 |
| Sept. | 816 | 5 | 27.36 | 27.56 |
| Oct. | 907 | 1 | 28.36 | 28.56 |
| Nov. | 713 | 3 | 23.91 | 24.01 |
| Dec. | 675 | 8 | 24.56 | 24.86 |
| 1938. | | | | |
| Jan. | 603 | 17 | 24.66 | 25.36 |
| Feb. | 456 | 31 | 22.24 | 23.64 |
| Mar. | 512 | 60 | 23.04 | 25.24 |
| April | 489 | 60 | 22.94 | 25.24 |
| May | 510 | 44 | 23.23 | 25.03 |
| June | 514 | 45 | 23.31 | 25.01 |
| July | 609 | 35 | 25.27 | 26.67 |
| Aug. | 614 | 15 | 23.74 | 24.34 |
| Sept. | 737 | 27 | 24.71 | 25.81 |
| Oct. | 777 | 62 | 22.92 | 24.02 |
| Nov. | 73 | 48 | 22.32 | 24.02 |

| | | | | |
|----------|------|----|-------|-------|
| Dec. ... | 613 | 39 | 22.31 | 23.81 |
| 1939. | | | | |
| Jan. ... | †578 | 41 | 23.64 | 25.24 |

| | | | | |
|--------------|-----|----|-------|-------|
| Feb. | 430 | 56 | 20.98 | 23.48 |
|--------------|-----|----|-------|-------|

*Adjusted for seasonal variation by ANNUALIST. Back figures from 1924 be furnished upon request.

Indices of Seasonal Variation

1939

| | | | |
|-----------------|------|------------------|--|
| Jan. | 97.8 | July | |
| Feb. | 93.2 | August | |
| March | 82.3 | Sept. | |
| April | 82.0 | Oct. | |
| May | 87.8 | Nov. | |
| June | 84.8 | Dec. | |

BRITISH EXCHANGE RATES ON PARIS
(In francs; average price per day)

| Week Ended | 1939 | 1938 | 1937 | 1936 | 1935 |
|------------|--------|--------|--------|--------|--------|
| Mar. 25 | 176.83 | 176.98 | 177.21 | 177.40 | 177.60 |
| Feb. 18 | 176.83 | 176.98 | 177.03 | 177.16 | 177.60 |
| Feb. 11 | 176.83 | 177.00 | 177.00 | 177.09 | 177.60 |
| Feb. 4 | 176.82 | 176.98 | 177.00 | 177.10 | 177.67 |
| Mar. 11 | 176.82 | 177.04 | 177.00 | 177.09 | 177.67 |
| Mar. 18 | 176.82 | 177.04 | 177.00 | 177.09 | 177.67 |
| Mar. 25 | 176.82 | 177.04 | 177.00 | 177.09 | 177.67 |

GOLD AND SILVER PRICES

| Week Ended | 1939 | 1938 | 1937 | 1936 | 1935 |
|------------|--------|--------|--------|--------|--------|
| Mar. 25 | 176.83 | 176.98 | 177.21 | 177.40 | 177.60 |
| Feb. 18 | 176.83 | 176.98 | 177.03 | 177.16 | 177.60 |
| Feb. 11 | 176.83 | 177.00 | 177.00 | 177.09 | 177.60 |
| Feb. 4 | 176.82 | 176.98 | 177.00 | 177.10 | 177.67 |
| Mar. 11 | 176.82 | 177.04 | 177.00 | 177.09 | 177.67 |
| Mar. 18 | 176.82 | 177.04 | 177.00 | 177.09 | 177.67 |
| Mar. 25 | 176.82 | 177.04 | 177.00 | 177.09 | 177.67 |

FOREIGN EXCHANGE RATES WEEKLY
(All quotations cable rates unless otherwise noted)

| Par. | Country and Unit. | Mar. 25, 1939 | Mar. 18, 1939 | Mar. 11, 1939 | Mar. 4, 1939 | Mar. 25, 1938 |
|--------|------------------------------|---------------|---------------|---------------|--------------|---------------|
| 8.2397 | England (sovereign) | \$4.68 | \$4.68 | \$4.68 | \$4.68 | \$4.95 |
| 8.2397 | Australia (sovereign) | 3.74 | 3.74 | 3.74 | 3.74 | 3.96 |
| 8.2397 | So. Africa (sovereign) | 4.67 | 4.67 | 4.67 | 4.67 | 4.95 |
| 0.0634 | France (franc) | 0.0264 | 0.0264 | 0.0264 | 0.0264 | 0.0302 |
| 0.0526 | Italy (lira) | 0.0526 | 0.0526 | 0.0526 | 0.0526 | 0.0526 |
| 4.0332 | Germany (reichsmark) | 4.013 | 4.005 | 4.014 | 4.012 | 4.008 |
| 0.8057 | Holland (florin) | 0.5310 | 0.5308 | 0.5312 | 0.5307 | 0.5326 |
| 1.6931 | Canada (dollar) | 0.962 | 0.962 | 0.962 | 0.962 | 0.962 |
| 1.6931 | Belgium (belga) | 1.683 | 1.683 | 1.683 | 1.683 | 1.683 |
| 3.2669 | Switzerland (franc) | 2.254 | 2.246 | 2.275 | 2.262 | 2.269 |
| 0.0220 | Greece (drachma) | 0.0086 | 0.0086 | 0.0086 | 0.0086 | 0.0086 |
| 4.537 | Sweden (krona) | 2.415 | 2.410 | 2.416 | 2.410 | 2.560 |
| 4.537 | Denmark (krone) | 2.092 | 2.089 | 2.095 | 2.089 | 2.219 |
| 4.537 | Norway (krone) | 2.354 | 2.352 | 2.358 | 2.352 | 2.497 |
| 1.899 | Poland (zloty) | 1.890 | 1.890 | 1.890 | 1.890 | 1.889 |
| 0.315 | Czechoslovakia (crown) | 0.315 | 0.315 | 0.315 | 0.315 | 0.315 |
| 0.0298 | Yugoslavia (dinar) | 0.0231 | 0.0230 | 0.0230 | 0.0230 | 0.0235 |
| 0.0748 | Hungary (pengo) | 0.0428 | 0.0428 | 0.0428 | 0.0428 | 0.0453 |
| 0.0101 | Rumania (leu) | 0.0075 | 0.0075 | 0.0075 | 0.0075 | 0.0075 |
| 2.961 | Hungary (pengo) | 1.980 | 1.975 | 1.980 | 1.975 | 1.980 |
| 0.0426 | Finland (markka) | 0.0206 | 0.0206 | 0.0207 | 0.0206 | 0.0219 |
| 6.180 | India (rupee) | 3.507 | 3.506 | 3.514 | 3.505 | 3.754 |
| 0.0748 | Hong Kong (silv. dol.) | 2.912 | 2.910 | 2.917 | 2.912 | 3.100 |
| 0.0748 | Shanghai (silv. dol.) | 1.630 | 1.620 | 1.635 | 1.620 | 2.840 |
| 5.000 | Manila (silver peso) | 4.970 | 4.970 | 4.980 | 4.980 | 4.985 |
| 9.613 | Straits Settlements (dollar) | 5.445 | 5.445 | 5.455 | 5.445 | 5.587 |
| 8.4396 | Japan (yen) | 2.732 | 2.732 | 2.732 | 2.732 | 2.883 |
| 1.6479 | Colombia (gold peso) | 5.800 | 5.800 | 5.800 | 5.800 | 5.550 |
| 1.6335 | Argentina (paper peso) | 2.320 | 2.310 | 2.320 | 2.315 | 2.459 |
| 0.0625 | Brazil (paper milreis) | 0.0590 | 0.0590 | 0.0590 | 0.0590 | 0.0590 |
| 0.0625 | Free inland | 0.0590 | 0.0590 | 0.0590 | 0.0590 | 0.0590 |
| 2.060 | Chile (gold peso) | 0.0519 | 0.0519 | 0.0519 | 0.0519 | 0.0519 |
| 4.740 | Peru (sol) | 2.025 | 2.025 | 2.037 | 2.025 | 2.450 |
| 1.7510 | Uruguay (gold peso) | 3.750 | 3.750 | 3.750 | 3.750 | 4.650 |
| 8.440 | Mexico (silver peso) | 2.025 | 2.025 | 2.025 | 2.025 | 2.490 |

*Quotations for Czechoslovakia crown not available; trading ceased March 16.
†Demand rate.

FOREIGN EXCHANGE RATES DAILY
(Cable Transfer Rates)

| Mar. 25 | Mar. 24 | Mar. 23 | Mar. 22 | Mar. 21 | Mar. 20 |
|-------------------------|---------|---------|---------|---------|---------|
| England: High | \$4.68 | \$4.68 | \$4.68 | \$4.68 | \$4.68 |
| Low | 4.68 | 4.68 | 4.68 | 4.68 | 4.68 |
| France: High | 0.0264 | 0.0264 | 0.0264 | 0.0264 | 0.0264 |
| Low | 0.0264 | 0.0264 | 0.0264 | 0.0264 | 0.0264 |
| Italy: High | 0.0526 | 0.0526 | 0.0526 | 0.0526 | 0.0526 |
| Low | 0.0526 | 0.0526 | 0.0526 | 0.0526 | 0.0526 |
| Germany: High | 4.012 | 4.012 | 4.012 | 4.012 | 4.012 |
| Low | 4.012 | 4.012 | 4.012 | 4.012 | 4.012 |
| Holland: High | 0.5307 | 0.5307 | 0.5307 | 0.5307 | 0.5307 |
| Low | 0.5307 | 0.5307 | 0.5307 | 0.5307 | 0.5307 |
| Belgium: High | 1.683 | 1.683 | 1.683 | 1.683 | 1.683 |
| Low | 1.683 | 1.683 | 1.683 | 1.683 | 1.683 |
| Switzerland: High | 2.262 | 2.262 | 2.262 | 2.262 | 2.262 |
| Low | 2.262 | 2.262 | 2.262 | 2.262 | 2.262 |
| Canada: High | 0.962 | 0.962 | 0.962 | 0.962 | 0.962 |
| Low | 0.962 | 0.962 | 0.962 | 0.962 | 0.962 |
| Japan: High | 2.732 | 2.732 | 2.732 | 2.732 | 2.732 |
| Low | 2.732 | 2.732 | 2.732 | 2.732 | 2.732 |
| Argentina (free inland) | 2.310 | 2.310 | 2.310 | 2.310 | 2.310 |

†Closing rate. ‡Demand rate.

SOURCES OF DATA

(1) Railway Age. (2) Commercial and Financial Chronicle. (3) The F. W. Dodge Corporation. (4) Federal Reserve Board. (5) United States Department of Commerce. (6) United States Department of Labor. (7) Edison Electric Institute. (8) The Iron Age. (9) American Institute of Steel Construction. (10) Ward's Automotive Reports, Inc. (11) Dun & Bradstreet. (12) Federal Power Commission. (13) The Wall Street Journal. (14) Engineering News-Record. (15) American Bureau of Metal Statistics. (16) American Iron and Steel Institute. (17) American Petroleum Institute. (18) American Petroleum Institute. (19) American Railway Association. (20) United States Department of Interior. (21) Silk Associates of America. (22) National Industrial Conference Board. (23) American Metal Market. (24) Federal Reserve Bank of New York. (25) American Zinc Institute. (26) Association of Life Insurance Presidents. (27) Bureau of Railway Economics. (28) Interstate Commerce Commission. (29) Rubber Manufacturers Association. (30) Bureau of Agricultural Economics. (31) American Appraisal Company. (32) Copper Institute. (33) New England Council. (34) National Machine Tool Builders Assoc. *Subject to revision. †Revised.

Stock and Bond Market Averages and Volume of Trading

The Annalist Weighted Averages of Group Leaders

| | March 22 | March 23 | March 24 | March 25 | Cal. Wks. | March 27 | March 28 |
|------------------------|-------------------|-------------------|-------------------|-------------------|-------------|-------------------|-------------------|
| 90 Stocks | 48.0 46.6 47.0 | 48.3 47.2 47.5 | 48.5 47.8 48.3 | 48.5 47.8 48.0 | 48.3 46.6 | 48.5 47.8 48.0 | 47.4 46.6 47.2 |
| 72 Industrials | 160.1 155.4 158.4 | 160.9 157.2 158.4 | 162.4 159.1 161.0 | 161.2 159.3 160.2 | 164.4 155.4 | 162.6 159.1 159.6 | 158.0 155.6 157.2 |
| 4 Steels | 33.0 32.3 32.4 | 33.5 32.6 33.0 | 33.9 33.4 33.6 | 33.7 33.3 33.5 | 34.0 32.3 | 34.2 33.4 33.5 | 32.9 32.5 32.8 |
| 4 Motors | 68.7 66.1 66.9 | 69.5 67.5 68.1 | 70.1 68.7 69.8 | 69.8 69.0 69.5 | 70.7 66.1 | 70.9 69.0 69.3 | 68.4 66.6 68.1 |
| 5 Motor accessories | 36.8 35.4 35.6 | 37.0 35.8 36.0 | 37.4 36.5 37.2 | 36.8 36.1 36.6 | 37.9 35.4 | 37.1 36.0 36.0 | 35.5 34.3 34.9 |
| 3 Aviation | 36.0 34.9 34.9 | 35.8 35.1 35.3 | 36.7 35.5 36.3 | 36.7 35.6 36.0 | 37.4 34.9 | 36.7 35.6 35.8 | 36.6 34.7 35.3 |
| 3 Building | 48.0 46.2 46.2 | 48.2 46.4 46.8 | 48.2 47.0 47.5 | 48.2 47.0 47.5 | 49.8 46.2 | 48.0 46.8 46.8 | 46.2 45.2 45.8 |
| 4 Chemicals | 132.3 129.2 129.9 | 131.7 129.2 129.6 | 132.3 129.9 131.1 | 131.7 130.8 131.1 | 134.2 129.2 | 132.3 130.5 130.8 | 129.6 128.9 129.2 |
| 4 Nonferrous metals | 50.4 49.1 49.3 | 50.8 49.5 50.4 | 51.9 50.6 51.7 | 51.7 50.4 51.1 | 51.9 49.1 | 52.2 50.6 50.8 | 50.4 49.3 50.2 |
| 4 Foods | 36.9 35.6 36.0 | 37.0 36.2 36.5 | 36.7 36.3 36.3 | 37.2 36.8 36.8 | 37.2 34.6 | 37.1 36.7 36.8 | 36.8 36.3 36.6 |
| 3 Tobacco | 71.9 70.6 70.9 | 71.6 70.9 70.9 | 72.4 70.9 72.1 | 71.9 72.1 72.1 | 72.4 70.6 | 72.9 72.1 72.4 | 72.1 71.9 72.1 |
| 3 Sugars | 20.7 20.5 20.5 | 21.1 20.7 21.1 | 20.9 20.9 20.9 | 20.9 20.9 20.9 | 21.1 20.3 | 20.9 20.9 20.9 | 20.7 20.7 20.7 |
| 2 Electrical equipment | 58.1 56.8 56.8 | 58.1 56.8 56.9 | 58.7 57.4 58.1 | 58.1 57.1 57.4 | 58.3 57.1 | 58.4 56.9 56.8 | 56.1 55.2 56.1 |
| 3 Farm equipments | 51.7 50.3 51.0 | 52.4 51.0 51.4 | 53.1 52.1 52.4 | 52.7 51.7 52.1 | 53.8 50.3 | 52.7 52.1 52.1 | 51.7 50.7 51.0 |
| 4 Office equipments | 25.8 24.8 25.2 | 25.3 25.0 25.2 | 25.6 25.0 25.2 | 25.5 25.2 25.3 | 26.7 24.8 | 25.8 25.2 25.3 | 25.2 24.9 25.2 |
| 4 Railroad equipments | 25.1 24.1 24.2 | 25.2 24.5 24.6 | 25.8 25.2 25.2 | 25.5 25.8 25.4 | 26.1 24.1 | 25.8 25.1 25.2 | 24.8 23.8 24.0 |
| 4 Amusement | 20.1 19.3 19.3 | 20.6 19.8 19.9 | 20.7 20.2 20.3 | 20.2 19.9 20.0 | 21.0 19.3 | 20.9 19.7 19.7 | 19.7 19.0 19.4 |
| 5 Merchandise | 46.7 45.4 45.6 | 47.0 46.3 46.6 | 47.0 46.5 46.6 | 46.9 46.4 46.5 | 47.6 45.4 | 46.9 46.2 46.4 | 46.1 45.6 45.8 |
| 3 Rubber and tires | 47.4 46.2 46.2 | 47.8 46.3 46.9 | 48.4 47.5 48.1 | 48.4 47.5 48.1 | 49.6 44.8 | 48.0 47.5 47.5 | 46.6 45.4 46.6 |
| 2 Liquor | 25.4 24.9 25.2 | 25.7 25.2 25.4 | 26.2 25.7 25.9 | 26.2 25.9 25.9 | 26.5 24.6 | 26.2 25.9 26.2 | 25.7 25.2 25.2 |
| 4 Standard Oils | 25.0 24.0 24.6 | 25.2 24.8 24.9 | 25.3 24.9 25.3 | 25.2 25.2 24.9 | 25.1 24.4 | 25.4 25.0 25.1 | 25.1 24.4 24.6 |
| 4 Independent Oils | 50.1 48.7 49.2 | 50.7 49.4 50.3 | 50.8 49.6 49.8 | 49.9 49.6 49.8 | 51.0 49.4 | 50.3 49.6 49.6 | 49.2 49.0 49.0 |
| 8 Oils | 75.1 73.1 73.8 | 75.9 74.2 75.2 | 76.1 74.5 74.5 | 75.0 75.1 74.5 | 76.4 73.1 | 75.7 74.6 74.7 | 74.3 73.4 73.6 |
| 10 Rails | 30.5 29.4 29.8 | 31.2 30.0 30.3 | 31.7 30.9 31.2 | 31.6 30.8 31.1 | 31.7 29.4 | 32.0 30.7 30.8 | 30.4 29.6 30.2 |
| 8 Utilities | 20.1 19.6 19.8 | 20.2 19.9 20.0 | 20.6 20.2 20.2 | 20.3 20.4 20.1 | 20.2 19.6 | 20.5 20.2 20.2 | 20.2 19.9 20.0 |

The New York Times Stock Market Averages

| Week Ended | 25 Rails | 25 Industrials | 50 Stocks |
|------------|-------------------|----------------------|----------------------|
| 1939 | High. Low. Last. | High. Low. Last. | High. Low. Last. |
| Feb. 11 | 23.22 22.44 22.88 | 182.71 179.02 180.55 | 102.96 100.73 101.71 |
| Feb. 18 | 23.29 22.59 23.22 | 181.92 179.81 181.05 | 102.57 101.20 102.13 |
| Feb. 25 | 23.35 22.39 23.81 | 182.51 176.66 182.13 | 103.23 99.52 102.97 |
| Mar. 4 | 25.21 23.78 25.06 | 185.32 180.92 184.37 | 105.27 102.35 104.81 |
| Mar. 11 | 25.69 24.63 25.11 | 189.43 183.10 188.02 | 107.51 103.86 106.56 |
| Mar. 18 | 24.90 22.19 22.45 | 188.12 175.01 176.12 | 106.48 98.60 99.28 |
| Mar. 25 | 22.98 21.66 22.59 | 178.15 171.79 176.37 | 100.56 96.72 99.48 |

DAILY HIGH, LOW AND LAST

| Mar. 20 | 22.75 | 22.29 | 22.35 | 177.05 | 174.76 | 175.39 | 99.91 | 98.52 | 98.87 |
|---------|-------|-------|-------|--------|--------|--------|--------|-------|-------|
| Mar. 21 | 22.98 | 22.76 | 22.78 | 178.15 | 177.12 | 177.12 | 100.56 | 98.60 | 99.95 |
| Mar. 22 | 22.23 | 21.66 | 21.97 | 175.92 | 171.79 | 173.98 | 99.07 | 96.72 | 97.97 |
| Mar. 23 | 22.65 | 22.14 | 22.27 | 176.13 | 174.21 | 179.39 | 97.39 | 97.83 | 98.23 |
| Mar. 24 | 22.86 | 22.55 | 22.68 | 177.69 | 175.07 | 176.27 | 100.27 | 98.81 | 99.47 |
| Mar. 25 | 22.84 | 22.49 | 22.59 | 176.96 | 175.58 | 176.37 | 99.90 | 99.03 | 99.48 |

Banking Statistics—Brokers' Loans—Gold Reserves

Statement of the Federal Reserve Banks

| | (Thousands) | | | (Thousands) | | |
|--|---------------------|---------------------|---------------------|--------------------|--------------------|--------------------|
| | Mar. 22, 1939 | Mar. 15, 1939 | Mar. 23, 1939 | Mar. 22, 1939 | Mar. 15, 1939 | Mar. 23, 1939 |
| ASSETS | | | | | | |
| Gold certificates on hand and due from U. S. | | | | | | |
| Treasury | \$12,307,721 | \$12,253,762 | \$9,197,203 | \$5,564,848 | \$5,547,950 | \$3,891,432 |
| Redemption fund—Federal Reserve notes | 10,163 | 9,295 | 9,874 | 1,853 | 883 | 1,714 |
| Other cash | 405,551 | 403,401 | 477,843 | 109,917 | 112,251 | 117,364 |
| Total reserves | \$12,723,435 | \$12,666,458 | \$9,684,920 | \$5,676,618 | \$5,661,084 | \$4,010,510 |
| Bills discounted: | | | | | | |
| Secured by U. S. Government obligations, direct or fully guaranteed | 1,871 | 1,932 | 6,415 | 1,229 | 1,034 | 2,340 |
| Other bills discounted | 1,568 | 1,525 | 3,108 | 133 | 211 | 288 |
| Total bills discounted | \$3,439 | \$3,457 | \$9,523 | \$1,362 | \$1,245 | \$2,628 |
| Bills bought in open market | 554 | 554 | 542 | 216 | 216 | 207 |
| Industrial advances | 14,091 | 14,059 | 17,314 | 3,834 | 3,835 | 4,325 |
| U. S. Government securities: | | | | | | |
| Bonds | 911,090 | 911,090 | 732,320 | 257,500 | 257,500 | 211,227 |
| Treasury notes | 1,176,109 | 1,145,269 | 1,165,691 | 332,401 | 323,685 | 336,228 |
| Treasury bills | 476,816 | 507,656 | 666,004 | 134,762 | 143,478 | 192,099 |
| Total U. S. Government securities | \$2,564,015 | \$2,564,015 | \$2,564,015 | \$724,663 | \$724,663 | \$739,554 |
| Total bills and securities | \$2,564,015 | \$2,564,015 | \$2,564,015 | \$724,663 | \$724,663 | \$739,554 |
| Due from foreign banks | 168 | 168 | 177 | 62 | 62 | 72 |
| Federal Reserve notes of other banks | 19,444 | 20,825 | 19,889 | 2,782 | 3,502 | 3,502 |
| Uncollected items | 592,833 | 718,097 | 531,219 | 143,969 | 183,523 | 124,596 |
| Bank premises | 42,723 | 42,732 | 44,852 | 9,005 | 9,005 | 9,940 |
| Other assets | 47,384 | 46,081 | 42,130 | 13,143 | 12,874 | 12,344 |
| Total assets | \$16,008,086 | \$16,076,446 | \$12,914,581 | \$6,575,654 | \$6,600,139 | \$4,907,678 |
| LIABILITIES | | | | | | |
| Federal Reserve notes in actual circulation | 4,335,416 | 4,335,313 | 4,119,858 | 1,001,652 | 997,249 | 902,189 |
| Deposits: | | | | | | |
| Member bank—reserve account | 8,989,181 | 9,077,284 | 7,833,050 | 4,825,430 | 4,825,938 | 3,455,631 |
| U. S. Treasurer—general account | 1,222,206 | 1,058,714 | 269,586 | 194,819 | 170,074 | 118,176 |
| Foreign bank | 234,761 | 269,292 | 113,661 | 84,027 | 96,577 | 41,495 |
| Other deposits | 276,336 | 282,759 | 188,646 | 207,095 | 213,709 | 149,379 |
| Total deposits | \$10,722,484 | \$10,688,049 | \$7,914,943 | \$5,311,381 | \$5,306,286 | \$3,764,681 |
| Deferred availability items | 602,179 | 705,482 | 350,381 | 142,208 | 176,153 | 119,982 |
| Other liabilities including accrued dividends | 3,665 | 3,658 | 4,363 | 1,340 | 1,424 | 1,238 |
| Total liabilities | \$15,663,744 | \$15,732,502 | \$12,569,545 | \$6,456,581 | \$6,481,124 | \$4,788,040 |
| CAPITAL ACCOUNTS | | | | | | |
| Capital paid in | 135,006 | 134,956 | 133,306 | 50,969 | 50,967 | 50,943 |
| Surplus (Section 7) | 149,152 | 149,152 | 147,739 | 52,463 | 52,463 | 51,943 |
| Surplus (Section 15b) | 27,264 | 27,264 | 27,683 | 7,457 | 7,457 | 7,457 |
| Other capital accounts | 32,920 | 32,920 | 36,306 | 8,194 | 8,138 | 9,008 |
| Total liabilities and capital accounts | \$16,008,086 | \$16,076,446 | \$12,914,581 | \$6,575,654 | \$6,600,139 | \$4,907,678 |
| Ratio of total reserves to deposit and Federal Reserve note liabilities combined | 84.5% | 84.3% | 80.5% | 89.9% | 89.8% | 85.9% |
| Contingent liability on bills purchased for foreign correspondents | 12,524 | 12,545 | 12,904 | 2,646 | 2,672 | 4,261 |
| Commitments to make industrial advances | | | | | | |

Statement of Member Banks

(Principal resources and liabilities of reporting member banks in 101 leading cities; millions of dollars)

| | All Reporting | | | Chicago | | | New York City | | |
|------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | Mar. 22, 1939 | Mar. 15, 1939 | Mar. 23, 1939 | Mar. 22, 1939 | Mar. 15, 1939 | Mar. 23, 1939 | Mar. 22, 1939 | Mar. 15, 1939 | Mar. 23, 1939 |
| LOANS— | | | | | | | | | |
| Business | 3,805 | 3,794 | 4,206 | 355 | 352 | 408 | 1,366 | 1,366 | 1,657 |
| Open market | 310 | 310 | 422 | 15 | 15 | 27 | 119 | 117 | 152 |
| Stock Market: | | | | | | | | | |
| Brokers | 794 | 875 | 721 | 30 | 36 | 33 | 644 | 715 | 578 |
| Other | 530 | 531 | 608 | 68 | 66 | 71 | 190 | 192 | 205 |
| Total | 1,324 | 1,406 | 1,329 | 96 | 102 | 104 | 834 | 907 | 783 |
| Real estate | 1,136 | 1,139 | 1,143 | 13 | 13 | 12 | 108 | 108 | 118 |
| Banks | 90 | 83 | 87 | 47 | 49 | 55 | 394 | 396 | 422 |
| Other | 1,544 | 1,552 | 1,513 | 47 | 49 | 55 | 394 | 396 | 422 |
| Total loans | 8,209 | 8,281 | 8,805 | 529 | 531 | 606 | 2,896 | 2,963 | 3,187 |
| INVESTMENTS— | | | | | | | | | |
| Treasury bills | 434 | 473 | 240 | 279 | 280 | 280 | 88 | 91 | 91 |
| Treasury notes | 1,999 | 2,062 | 7,876 | 210 | 208 | 980 | 749 | 768 | 2,851 |
| U. S. bonds | 5,805 | 5,755 | 664 | 666 | 1,975 | 1,938 | | | |
| Govt. guaranteed | 2,036 | 2,023 | 1,196 | 124 | 101 | 1,052 | 1,037 | 429 | |
| Other securities | 3,259 | 3,236 | 3,065 | 324 | 323 | 282 | 1,182 | 1,162 | 1,117 |
| Total invest. | 13,533 | 13,541 | 12,107 | 1,562 | 1,601 | 1,363 | 5,046 | 4,994 | 4,397 |
| Total loans and investments | 21,742 | 21,822 | 20,912 | 2,091 | 2,132 | 1,969 | 7,942 | 7,967 | 7,584 |
| Reserve with F. R. Bk. | 7,379 | 7,464 | 5,773 | 672 | 687 | 578 | 4,282 | 4,301 | 2,938 |
| Cash in vault | 416 | 402 | 316 | 25 | 26 | 21 | 53 | 50 | 49 |
| Bals. with domes. bks. | 2,572 | 2,659 | 1,945 | 193 | 20 | 115 | 92 | 90 | 69 |
| Other assets, net | 15,976 | 16,143 | 14,301 | 1,439 | 1,512 | 1,303 | 6,958 | 6,938 | 5,966 |
| Time deposits | 5,212 | 5,198 | 5,231 | 472 | 472 | 468 | 620 | 615 | 646 |
| Government deposits | 630 | 633 | 697 | 83 | 83 | 116 | 113 | 116 | 307 |
| Interbank deposits: | | | | | | | | | |
| Domestic banks | 6,501 | 6,657 | 5,185 | 754 | 738 | 578 | 2,724 | 2,832 | 2,043 |
| Foreign banks | 612 | 573 | 354 | 10 | 10 | 7 | 544 | 504 | 313 |
| Borrowings | 1 | 1 | | | | | | | |
| Other liabilities | 25 | 15 | 15 | 18 | 314 | 301 | 361 | | |
| Capital account | 257 | 256 | 242 | 1,482 | 1,482 | 1,482 | 1,481 | 1,479 | 1,479 |

*Officially designated "Commercial, industrial and agricultural loans."

DEBITS TO INDIVIDUAL ACCOUNTS BY BANKS IN REPORTING CITIES WEEKLY

| | No. of Centers Included | | | Week Ended | | |
|------------------------------------|-------------------------|---------------|---------------|--------------------|--------------------|--------------------|
| | Mar. 22, 1939 | Mar. 15, 1939 | Mar. 23, 1939 | Mar. 22, 1939 | Mar. 15, 1939 | Mar. 23, 1939 |
| Federal Reserve District | | | | | | |
| 1—Boston | 17 | 17 | 17 | \$444,843 | \$444,877 | \$448,997 |
| 2—New York | 15 | 15 | 15 | 3,773,098 | 4,368,866 | 3,446,554 |
| 3—Philadelphia | 18 | 18 | 18 | 430,342 | 430,342 | 371,734 |
| 4—Cleveland | 18 | 18 | 18 | 486,276 | 462,390 | 449,459 |
| 5—Richmond | 24 | 24 | 24 | 238,850 | 273,818 | 259,075 |
| 6—Atlanta | 26 | 26 | 26 | 250,013 | 236,516 | 122,179 |
| 7—Chicago | 41 | 41 | 41 | 1,151,884 | 1,105,018 | 1,022,963 |
| 8—St. Louis | 16 | 16 | 16 | 244,779 | 219,501 | 211,149 |
| 9—Minneapolis | 17 | 17 | 17 | 148,857 | 137,856 | 131,591 |
| 10—Kansas City | 26 | 26 | 26 | 252,300 | 243,952 | 243,952 |
| 11—Dallas | 18 | 18 | 18 | 218,136 | 190,722 | 120,155 |
| 12—San Francisco | 29 | 29 | 29 | 655,062 | 626,566 | 634,990 |
| Total | 274 | 274 | 274 | \$8,358,009 | \$8,747,023 | \$7,618,792 |
| New York City | 1 | 1 | 1 | 3,509,467 | 4,111,729 | 3,197,135 |
| Total outside New York City | 273 | 273 | 273 | \$4,848,542 | \$4,635,294 | \$4,421,657 |
| 141 cities | | | | \$7,600,000 | \$8,123,000 | \$7,017,000 |

†Revised.

MONEY RATES IN NEW YORK CITY WEEKLY

| | Time Loans | | | Prime | | | Bankers' | | |
|---------|------------|------------|-----------|------------|------------|-----------|------------|------------|-----------|
| | 60-90 Days | 4-6 Months | 1-2 Years | 60-90 Days | 4-6 Months | 1-2 Years | 60-90 Days | 4-6 Months | 1-2 Years |
| 1939. | | | | | | | | | |
| Mar. 4 | 1.00 | 1.10 | 1.25 | 1.00 | 1.10 | 1.25 | 1.00 | 1.10 | 1.25 |
| Mar. 11 | 1.00 | 1.10 | 1.25 | 1.00 | 1.10 | 1.25 | 1.00 | 1.10 | 1.25 |
| Mar. 18 | 1.00 | 1.10 | 1.25 | 1.00 | 1.10 | 1.25 | 1.00 | 1.10 | 1.25 |
| Mar. 25 | 1.00 | 1.10 | 1.25 | 1.00 | 1.10 | 1.25 | 1.00 | 1.10 | 1.25 |

†New York Stock Exchange. †Asked rate. †Average of renewal rate.

Condition of Federal Reserve Banks

At Close of Business March 22, 1939

| District | (Thousands) | | | (Thousands) | | |
|---------------|---------------|------------------------|---------------------------------------|-----------------|-----------------------|--|
| | Total Reserve | Total Bills Discounted | Total U. S. Govt. Sec. in Circulation | F. R. Notes Due | Members' Res. Account | |
| Boston | \$790,413 | \$184 | \$188,006 | \$376,009 | \$437,288 | |
| New York | 5,676,618 | 1,392 | 724,663 | 1,001,652 | 4,326,440 | |
| Philadelphia | 640,996 | 276 | 205,859 | 312,196 | 412,430 | |
| Cleveland | 857,703 | 76 | 257,924 | 418,422 | 505,131 | |
| Richmond | 365,799 | 190 | 133,524 | 194,814 | 237,785 | |
| Atlanta | 290,131 | 109 | 118,404 | 147,839 | 188,337 | |
| Chicago | 2,195,621 | 74 | 280,800 | 980,228 | 1,116,829 | |
| St. Louis | 335,472 | 100 | 119,522 | 178,987 | 246,875 | |
| Minneapolis | 255,157 | 71 | 80,455 | 134,468 | 122,536 | |
| Kansas City | 324,671 | 385 | 132,097 | 168,439 | 235,230 | |
| Dallas | 232,127 | 356 | 106,418 | 76,568 | 175,903 | |
| San Francisco | 766,026 | 256 | 216,043 | 345,814 | 537,397 | |

Reichsbank

(Thousands of Reichsmarks)

| | Mar. 24, 1939 | Mar. 16, 1939 | Feb. 28, 1939 | Feb. 23, 1939 |
|-------------------------------|---------------|---------------|---------------|---------------|
| Gold coin and bullion | 70,700 | 70,700 | 70,772 | 70,772 |
| Reserve in foreign currencies | 6,000 | 5,800 | 5,721 | 5,788 |
| Bills of exchange and checks | 6,992,400 | 7,068,500 | 7,083,533 | 7,333,435 |
| Silver and other coin | | | 179,472 | 177,512 |
| Investments | 36,900 | 48,100 | 37,934 | 55,013 |
| Other assets | | | 1,251,000 | 1,245,158 |
| Notes in circulation | 7,573,700 | 7,573,700 | 7,573,700 | 7,573,700 |
| Other maturing obligations | 1,303,400 | 946,400 | 1,027,217 | 1,055,347 |
| Other liabilities | | | 454,104 | 447,840 |
| Bank rate | 4% | 4% | 4% | 4% |

†Not reported in cable. *Cable report, subject to revision. †As reported in the official Reichsbank statement.

DISCOUNT RATES OF CENTRAL BANKS

| Federal Res. | Fed. System | Banks | Established | Prev. Rate |
|---------------|-------------|----------------|-------------|------------|
| Boston | 1 1/2 | Sept. 2, 1937 | 2 | |
| New York | 1 1/2 | Aug. 27, 1937 | 1 1/2 | |
| Philadelphia | 1 1/2 | Sept. 4, 1937 | 2 | |
| Cleveland | 1 1/2 | May 11, 1935 | 2 | |
| Richmond | 1 1/2 | Aug. 21, 1937 | 2 | |
| Atlanta | 1 1/2 | Aug. 20, 1937 | 2 | |
| Chicago | 1 1/2 | Aug. 20, 1937 | 2 | |
| St. Louis | 1 1/2 | Sept. 2, 1937 | 2 | |
| Minneapolis | 1 1/2 | Aug. 3, 1937 | 2 | |
| Kansas City | 1 1/2 | Sept. 3, 1937 | 2 | |
| Dallas | 1 1/2 | Aug. 30, 1937 | 2 | |
| San Francisco | 1 1/2 | Sept. 3, 1937 | 2 | |
| England | 1 1/2 | June 30, 1932 | 2 1/2 | |
| France | 2 | Jan. 2, 1939 | 2 1/2 | |
| Germany | 4 | Sept. 22, 1932 | 5 | |
| Italy | 4 1/2 | May 18, 1936 | 5 | |
| Netherlands | 2 | Dec. 2, 1936 | 2 1/2 | |
| Switzerland | 1 1/2 | Nov. 25, 1936 | 2 1/2 | |
| Belgium | 2 1/2 | Oct. 27, 1938 | 3 | |
| Canada | 2 1/2 | Mar. 11, 1935 | 5 | |
| Colombia | 4 | July 18, 1933 | 5 | |
| Denmark | 3 1/2 | Feb. 23, 1939 | 4 | |
| Finland | 4 | Dec. 3, 1934 | 4 | |
| Greece | 4 | Dec. 2, 1936 | 4 | |
| Hungary | 4 | Aug. 29, 1935 | 4 1/2 | |
| India | 3 | Nov. 28, 1935 | 3 1/2 | |
| Japan | 3.29 | Apr. 6, 1936 | 3.6 | |
| Norway | 3 1/2 | Jan. 5, 1938 | 4 | |
| Poland | 4 1/2 | Dec. 17, 1937 | 5 | |
| Rumania | 5 1/2 | Dec. 2, 1936 | 6 | |
| Spain | 1 1/2 | July 15, 1935 | 5 | |
| Sweden | 2 1/2 | Dec. 1, 1933 | 3 | |

10

Saturday, March 25

[illegible]

w-Weeks. x-Ex dividend.
v-v-l share new "Pathe Laboratories,
Inc.," for each 100 shares Pathe
Film common.
z-z-Not computed, as no allowance was
made for debt service.
*Stocks of no par value are indi-

—Figures under hire represent asked March 25.

For Calendar Week Ended—

| 1937 | 1938 | 1939 | 1940 | 1941 | 1942 | 1943 | 1944 | 1945 | 1946 | 1947 | 1948 | 1949 | 1950 | 1951 | 1952 | 1953 | 1954 | 1955 | 1956 | 1957 | 1958 | 1959 | 1960 | 1961 | 1962 | 1963 | 1964 | 1965 | 1966 | 1967 | 1968 | 1969 | 1970 | 1971 | 1972 | 1973 | 1974 | 1975 | 1976 | 1977 | 1978 | 1979 | 1980 | 1981 | 1982 | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 | 2035 | 2036 | 2037 | 2038 | 2039 | 2040 | 2041 | 2042 | 2043 | 2044 | 2045 | 2046 | 2047 | 2048 | 2049 | 2050 | 2051 | 2052 | 2053 | 2054 | 2055 | 2056 | 2057 | 2058 | 2059 | 2060 | 2061 | 2062 | 2063 | 2064 | 2065 | 2066 | 2067 | 2068 | 2069 | 2070 | 2071 | 2072 | 2073 | 2074 | 2075 | 2076 | 2077 | 2078 | 2079 | 2080 | 2081 | 2082 | 2083 | 2084 | 2085 | 2086 | 2087 | 2088 | 2089 | 2090 | 2091 | 2092 | 2093 | 2094 | 2095 | 2096 | 2097 | 2098 | 2099 | 2100 | 2101 | 2102 | 2103 | 2104 | 2105 | 2106 | 2107 | 2108 | 2109 | 2110 | 2111 | 2112 | 2113 | 2114 | 2115 | 2116 | 2117 | 2118 | 2119 | 2120 | 2121 | 2122 | 2123 | 2124 | 2125 | 2126 | 2127 | 2128 | 2129 | 2130 | 2131 | 2132 | 2133 | 2134 | 2135 | 2136 | 2137 | 2138 | 2139 | 2140 | 2141 | 2142 | 2143 | 2144 | 2145 | 2146 | 2147 | 2148 | 2149 | 2150 | 2151 | 2152 | 2153 | 2154 | 2155 | 2156 | 2157 | 2158 | 2159 | 2160 | 2161 | 2162 | 2163 | 2164 | 2165 | 2166 | 2167 | 2168 | 2169 | 2170 | 2171 | 2172 | 2173 | 2174 | 2175 | 2176 | 2177 | 2178 | 2179 | 2180 | 2181 | 2182 | 2183 | 2184 | 2185 | 2186 | 2187 | 2188 | 2189 | 2190 | 2191 | 2192 | 2193 | 2194 | 2195 | 2196 | 2197 | 2198 | 2199 | 2200 | 2201 | 2202 | 2203 | 2204 | 2205 | 2206 | 2207 | 2208 | 2209 | 2210 | 2211 | 2212 | 2213 | 2214 | 2215 | 2216 | 2217 | 2218 | 2219 | 2220 | 2221 | 2222 | 2223 | 2224 | 2225 | 2226 | 2227 | 2228 | 2229 | 2230 | 2231 | 2232 | 2233 | 2234 | 2235 | 2236 | 2237 | 2238 | 2239 | 2240 | 2241 | 2242 | 2243 | 2244 | 2245 | 2246 | 2247 | 2248 | 2249 | 2250 | 2251 | 2252 | 2253 | 2254 | 2255 | 2256 | 2257 | 2258 | 2259 | 2260 | 2261 | 2262 | 2263 | 2264 | 2265 | 2266 | 2267 | 2268 | 2269 | 2270 | 2271 | 2272 | 2273 | 2274 | 2275 | 2276 | 2277 | 2278 | 2279 | 2280 | 2281 | 2282 | 2283 | 2284 | 2285 | 2286 | 2287 | 2288 | 2289 | 2290 | 2291 | 2292 | 2293 | 2294 | 2295 | 2296 | 2297 | 2298 | 2299 | 2300 | 2301 | 2302 | 2303 | 2304 | 2305 | 2306 | 2307 | 2308 | 2309 | 2310 | 2311 | 2312 | 2313 | 2314 | 2315 | 2316 | 2317 | 2318 | 2319 | 2320 | 2321 | 2322 | 2323 | 2324 | 2325 | 2326 | 2327 | 2328 | 2329 | 2330 | 2331 | 2332 | 2333 | 2334 | 2335 | 2336 | 2337 | 2338 | 2339 | 2340 | 2341 | 2342 | 2343 | 2344 | 2345 | 2346 | 2347 | 2348 | 2349 | 2350 | 2351 | 2352 | 2353 | 2354 | 2355 | 2356 | 2357 | 2358 | 2359 | 2360 | 2361 | 2362 | 2363 | 2364 | 2365 | 2366 | 2367 | 2368 | 2369 | 2370 | 2371 | 2372 | 2373 | 2374 | 2375 | 2376 | 2377 | 2378 | 2379 | 2380 | 2381 | 2382 | 2383 | 2384 | 2385 | 2386 | 2387 | 2388 | 2389 | 2390 | 2391 | 2392 | 2393 | 2394 | 2395 | 2396 | 2397 | 2398 | 2399 | 2400 | 2401 | 2402 | 2403 | 2404 | 2405 | 2406 | 2407 | 2408 | 2409 | 2410 | 2411 | 2412 | 2413 | 2414 | 2415 | 2416 | 2417 | 2418 | 2419 | 2420 | 2421 | 2422 | 2423 | 2424 | 2425 | 2426 | 2427 | 2428 | 2429 | 2430 | 2431 | 2432 | 2433 | 2434 | 2435 | 2436 | 2437 | 2438 | 2439 | 2440 | 2441 | 2442 | 2443 | 2444 | 2445 | 2446 | 2447 | 2448 | 2449 | 2450 | 2451 | 2452 | 2453 | 2454 | 2455 | 2456 | 2457 | 2458 | 2459 | 2460 | 2461 | 2462 | 2463 | 2464 | 2465 | 2466 | 2467 | 2468 | 2469 | 2470 | 2471 | 2472 | 2473 | 2474 | 2475 | 2476 | 2477 | 2478 | 2479 | 2480 | 2481 | 2482 | 2483 | 2484 | 2485 | 2486 | 2487 | 2488 | 2489 | 2490 | 2491 | 2492 | 2493 | 2494 | 2495 | 2496 | 2497 | 2498 | 2499 | 2500 |
|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|

For Calendar Week Ended—

| | | | |
|---|---|---|--|
| <p>Earnings per share as reported by Standard Statistics Company of New York: Light face—Calendar years 1938 and 1937 or earlier. Full face—all current earnings, but not including fiscal years ended prior to Jan. 31, 1938 or 1937. See also footnote "e."</p> <p>Blank means figures not available.</p> <p>Full face—1 to 13—Number of months covered by latest interim report.</p> <p>On all classes of preferred.</p> <p>Parent company only.</p> <p>D—Deficit.</p> | <p>n—Partly cumulative. o—Special.</p> <p>p—1934 results cover 10 months ended Oct. 31, 1934. Company is changing fiscal year.</p> <p>r—Amount varies.</p> <p>u—In scrip.</p> <p>t—Before operations of Spanish subsidiaries.</p> | <p>w—Weeks. x—Ex dividend.</p> <p>y—1 share new "Pathe Laboratories, Inc." for each 100 shares Pathe Film common.</p> <p>z—Not computed, as no allowance was made for debt service.</p> | <p>*Stocks of no par value are indicated by (np).</p> <p>†—Partly extra.</p> <p>‡—Plus or payable in stock.</p> <p>§—Figures under high and low column represent asked and bid prices of March 23.</p> |
|---|---|---|--|

| | | | |
|---|---|---|--|
| <p>Earnings per share as reported by Standard Statistics Company of New York: Light face—Calendar years 1938 and 1937 or earlier. Full face—all current earnings, but not including fiscal years ended prior to Jan. 31, 1938 or 1937. See also footnote "e."</p> <p>Blank means figures not available.</p> <p>Full face—1 to 13—Number of months covered by latest interim report.</p> <p>On all classes of preferred.</p> <p>Parent company only.</p> <p>D—Deficit.</p> | <p>n—Partly cumulative. o—Special.</p> <p>p—1934 results cover 10 months ended Oct. 31, 1934. Company is changing fiscal year.</p> <p>r—Amount varies.</p> <p>u—In scrip.</p> <p>t—Before operations of Spanish subsidiaries.</p> | <p>w—Weeks. x—Ex dividend.</p> <p>y—1 share new "Pathe Laboratories, Inc." for each 100 shares Pathe Film common.</p> <p>z—Not computed, as no allowance was made for debt service.</p> | <p>*Stocks of no par value are indicated by (np).</p> <p>†—Partly extra.</p> <p>‡—Plus or payable in stock.</p> <p>§—Figures under high and low column represent asked and bid prices of March 23.</p> |
|---|---|---|--|

New York Stock Exchange—Continued

New York Stock Exchange—Continued

Continued

For Calendar Week Ended—

| 1937 | 1938 | 1939 | 1940 | 1941 | 1942 | 1943 | 1944 | 1945 | 1946 | 1947 | 1948 | 1949 | 1950 | 1951 | 1952 | 1953 | 1954 | 1955 | 1956 | 1957 | 1958 | 1959 | 1960 | 1961 | 1962 | 1963 | 1964 | 1965 | 1966 | 1967 | 1968 | 1969 | 1970 | 1971 | 1972 | 1973 | 1974 | 1975 | 1976 | 1977 | 1978 | 1979 | 1980 | 1981 | 1982 | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 | 2035 | 2036 | 2037 | 2038 | 2039 | 2040 | 2041 | 2042 | 2043 | 2044 | 2045 | 2046 | 2047 | 2048 | 2049 | 2050 | 2051 | 2052 | 2053 | 2054 | 2055 | 2056 | 2057 | 2058 | 2059 | 2060 | 2061 | 2062 | 2063 | 2064 | 2065 | 2066 | 2067 | 2068 | 2069 | 2070 | 2071 | 2072 | 2073 | 2074 | 2075 | 2076 | 2077 | 2078 | 2079 | 2080 | 2081 | 2082 | 2083 | 2084 | 2085 | 2086 | 2087 | 2088 | 2089 | 2090 | 2091 | 2092 | 2093 | 2094 | 2095 | 2096 | 2097 | 2098 | 2099 | 2100 | 2101 | 2102 | 2103 | 2104 | 2105 | 2106 | 2107 | 2108 | 2109 | 2110 | 2111 | 2112 | 2113 | 2114 | 2115 | 2116 | 2117 | 2118 | 2119 | 2120 | 2121 | 2122 | 2123 | 2124 | 2125 | 2126 | 2127 | 2128 | 2129 | 2130 | 2131 | 2132 | 2133 | 2134 | 2135 | 2136 | 2137 | 2138 | 2139 | 2140 | 2141 | 2142 | 2143 | 2144 | 2145 | 2146 | 2147 | 2148 | 2149 | 2150 | 2151 | 2152 | 2153 | 2154 | 2155 | 2156 | 2157 | 2158 | 2159 | 2160 | 2161 | 2162 | 2163 | 2164 | 2165 | 2166 | 2167 | 2168 | 2169 | 2170 | 2171 | 2172 | 2173 | 2174 | 2175 | 2176 | 2177 | 2178 | 2179 | 2180 | 2181 | 2182 | 2183 | 2184 | 2185 | 2186 | 2187 | 2188 | 2189 | 2190 | 2191 | 2192 | 2193 | 2194 | 2195 | 2196 | 2197 | 2198 | 2199 | 2200 | 2201 | 2202 | 2203 | 2204 | 2205 | 2206 | 2207 | 2208 | 2209 | 2210 | 2211 | 2212 | 2213 | 2214 | 2215 | 2216 | 2217 | 2218 | 2219 | 2220 | 2221 | 2222 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For Week Ended Saturday, March 25

| High. Low 1930 | | | Sales | | | | In 1000s. High. Low. Last. Cost | | |
|----------------|------|-------------------------------|-------|-----|------|------|---------------------------------|-------|--|
| | | | | | | | | | |
| 77 | 37 | Hoe & Co 1st mt 44 | | 92 | 77 | 72% | 75 | + 2 | |
| 38% | 30% | Hoe & Co 2nd mt 37 | | 4 | 33 | 32 | 32 | - | |
| 102% | 101 | Hous Oil Tex 5 45 40 | | 24 | 101% | 101% | 101% | + 4 | |
| 38% | 28% | Hudson Coal 5s 62 A | | 12 | 32% | 28% | 32% | + 4 | |
| 15% | 11% | Hud & M inc 5s 57 | | 4 | 14% | 13% | 13% | - | |
| 112% | 111 | ILL R T 4 3 5 70 B | | 21 | 111% | 111% | 111% | + 5 | |
| 63% | 56 | III Cen 4s 52 | | 8 | 56% | 56 | 55 | - | |
| 62% | 51% | III Cen 4s 52 | | 26 | 55 | 54 | 54 | + 4 | |
| 56% | 46 | III Cen 4 1/2 5s 66 | | 285 | 51 | 48% | 51 | + 24 | |
| 61% | 60% | III Cen W Line 4s 51 | | 1 | 61 | 61 | 61 | + 4 | |
| 80% | 82 | I C & C 1st L & N O 5s 63 A | | 67 | 55 | 52% | 54 | + 14 | |
| 106 | 100% | III Steel 4 1/2 4s 40 | | 35 | 104 | 103% | 104 | + 4 | |
| 97% | 70 | Ind Ill & Iowa 4s 50 | | 1 | 70 | 70 | 70 | + 3 | |
| 107% | 107 | Indus Rayon 4 1/2 4s 48 | | 14 | 98 | 95% | 96 | - | |
| 68% | 57% | Interb R T 7s 32 ct | | 9 | 61% | 61% | 61% | - 3 | |
| 68% | 56% | Interb R T 7s 32 ct | | 1 | 61% | 61% | 61% | - 3 | |
| 43% | 35 | Interb R T 6s 32 | | 15 | 35 | 35 | 35 | - | |
| 108 | 108 | Interb R T 7s 5s 66 | | 78 | 104% | 104 | 104 | + 63 | |
| 68% | 59% | Int R T 7s 5s 66 ct | | 6 | 61% | 61 | 61% | - | |
| 89% | 83% | Interb Iron cv 4s 47 | | 5 | 84% | 84 | 84 | - | |
| 4% | 2% | Int Gt N ad 6s 52 | | 1 | 3 | 2% | 3 | + 1 | |
| 14 | 14 | Int N 1st 4s 52 | | 13% | 12 | 13 | 13 | + 1 | |
| 87 | 72% | Int Hys cv 4s 47 | | 75 | 84 | 80 | 83% | + 1 | |
| 80% | 49% | Int Mer Mar 6s 41 | | 8 | 58 | 55 | 55 | - 3 | |
| 94% | 89% | Int Paper 6s 55 | | 18 | 91 | 89% | 90% | - | |
| 95% | 88% | Int Paper 6s 47 | | 27 | 89 | 85 | 89 | - | |
| 83% | 80 | Int Rys C A 5s 72 | | 10 | 84% | 84 | 84 | + 51 | |
| 71% | 62 | Int T & T 4 1/2 5s 52 | | 89 | 66% | 63% | 66% | + 13 | |
| 75% | 63% | Int T & T 5s 55 | | 181 | 69 | 65% | 68% | + 15 | |
| 96% | 93% | JONES & L STEEL 4 1/2 4s 61 | | 11 | 94% | 94% | 94% | - | |
| 85% | 70 | KAN & MICH 4s 90 | | 1 | 85 | 85 | 85 | - | |
| 39% | 30 | K C F 1st 4s 46 | | 31% | 31 | 30 | 30 | - 13 | |
| 35% | 29% | K C F 2nd & M 4s 36 ct | | 10 | 30 | 29% | 30 | - | |
| 71% | 65 | K C Southern 5s 50 | | 45 | 67% | 66% | 66% | - | |
| 72% | 67% | K C Southern 5s 50 | | 25 | 70 | 69% | 69 | - | |
| 107 | 104% | K C Terminal 4s 60 | | 22 | 105 | 104% | 104% | - | |
| 100 | 100 | Kath G 1st 4s 46 | | 18 | 99 | 98% | 98% | - | |
| 106% | 103 | Kings Co L 4 1/2 5s 54 | | 1 | 106% | 106% | 106% | - | |
| 102% | 100 | Kings Co L 4 1/2 5s 54 | | 1 | 102% | 102% | 102% | + 1 | |
| 105 | 100 | Koppers Co 4s 47 | | 80 | 100 | 100 | 100 | + 1 | |
| 105 | 102% | Kresge Foundation 4s 45 | | 50 | 104 | 103 | 103 | - 1 | |
| 103% | 100 | Kresge Foundation 3 1/2 4s 47 | | 28 | 102% | 102% | 102% | + 1 | |
| 50% | 43 | LACLEDE GAS 6s 42 B | | 4 | 45% | 45 | 45 | - 3 | |
| 58% | 45 | Laclede Gas 5 1/2 5s 53 | | 64 | 54% | 53 | 54% | + 1 | |
| 91% | 79% | Laclede Gas 5s 59 | | 44 | 87 | 84 | 85% | + 2 | |
| 27% | 22% | L S & E 4 1/2 5s 57 | | 85% | 25 | 25% | 25% | - | |
| 27% | 22% | Lanthorn Nit ind 75 | | 75 | 26 | 25 | 25% | - | |
| 90% | 84% | Lehigh & New Eng 4s 65 A | | 9 | 89 | 87% | 89 | + 1 | |
| 64 | 54% | Lehigh C & N 4 1/2 5s 54 A | | 5 | 61 | 60 | 60 | - 2 | |
| 64% | 53 | Lehigh C & N 4 1/2 5s 54 C | | 3 | 59 | 59 | 59 | - | |
| 23 | 20 | Lehigh Valley Coal 5s 44 | | 3 | 59 | 39 | 39 | - 51 | |
| 23 | 20 | Lehigh Valley Coal 5s 54 | | 1 | 22% | 22% | 22% | + 24 | |
| 23 | 16% | Lehigh Valley Coal 5s 64 | | 12 | 20 | 19 | 20 | - | |
| 20% | 16% | Lehigh Valley Coal 5s 74 | | 1 | 16% | 16% | 16% | - | |
| 19% | 16% | Lehigh Valley Coal 5s 74 ct | | 4 | 10% | 10% | 10% | - | |
| 56 | 40 | Lehigh Valley Terminal 5s 54 | | 9 | 52 | 51 | 51 | - 11 | |
| 22% | 19% | Lehigh Valley 5s 2003 and | | 10 | 21 | 19% | 21 | - | |
| 22% | 19 | Lehigh Valley 5s 2003 and | | 2 | 20% | 19 | 20% | + 21 | |
| 22 | 18 | Leh Val 4 1/2 5s 2003 and | | 1 | 18% | 18% | 18% | - | |
| 21% | 17% | Leh Val 4s 2003 and | | 13 | 18 | 17% | 17% | - 15 | |
| 21% | 17 | Leh Val 4s 2003 and | | 7 | 18 | 17 | 17 | - | |
| 116 | 105 | Liggett & N 7s 5s 65 | | 6 | 115 | 113 | 113 | + 1 | |
| 128% | 128% | Liggett & N 7s 5s 65 | | 5 | 128% | 128% | 129 | + 1 | |
| 130 | 127% | Liggett & M 5s 51 | | 14 | 128 | 128 | 128 | + 1 | |
| 110% | 108 | Local Carb 4s 47 | | 5 | 109 | 108 | 108 | - | |
| 101% | 100 | Loew 3 1/2 4s 48 | | 4 | 101% | 101 | 101 | - | |
| 101% | 108 | Loew 3 1/2 Gas 4s 48 | | 33 | 78 | 107 | 106 | - 14 | |
| 86% | 80% | Long Isl rifg 4s 49 | | 10 | 86 | 85 | 85% | + 1 | |
| 87 | 80 | Long Isl rifg 4s 49 st | | 12 | 86 | 85 | 85 | - | |
| 128% | 128% | Lorillard Co 7s 44 | | 6 | 128% | 128 | 128% | - | |
| 124 | 122% | Louis & N 4 1/2 5s 74 ct | | 6 | 125% | 125 | 125% | - | |
| 90% | 79 | Louisia & Ark 5s 60 | | 65 | 87% | 86 | 87% | - | |
| 106% | 105% | Lou & Jeff Bidge 4s 45 | | 2 | 106% | 106% | 106% | + 15 | |
| 101 | 87 | Lou & N 4 1/2 5s 2003 A | | 10 | 100% | 100% | 100% | + 11 | |
| 101 | 87 | Lou & N 4 1/2 5s 2003 B | | 10 | 100% | 100% | 100% | + 11 | |
| 89% | 84% | Louis & N 1st 4s 2003 | | 10 | 87% | 87% | 87% | - | |
| 85% | 79 | Louis & N 3 1/2 5s 2003 | | 23 | 84 | 83% | 84 | + 7 | |
| 105% | 104% | Lou & N Atl Knox & Clin 4s 55 | | 2 | 105% | 105% | 105% | - | |
| 190 | 175 | Lou & N 1st 5s 55 | | 20 | 190 | 175 | 175 | - 15 | |
| 77 | 70% | Lou & N So St Mt 4s 52 | | 1 | 77 | 77 | 77 | + 2 | |
| 87 | 82% | L & N 3s 80 St L 4s | | 2 | 87 | 87 | 87 | + 2 | |
| 110 | 108 | Lon Gas & ED 3 1/2 4s | | 26 | 109% | 108% | 108% | - 2 | |
| 72 | 67 | MAINE CEN 4s 65 | | 11 | 72 | 68 | 72 | + 21 | |
| 51% | 39% | Maine Cen 4 1/2 6s 60 | | 8 | 47 | 46% | 47 | - | |
| 31% | 27 | Manatt Sug 4s 57 | | 17 | 28% | 27% | 27% | - 11 | |
| 33% | 27 | Manatt Sug 4s 57 | | 13 | 28% | 27% | 27% | - 11 | |
| 33% | 27 | Manhat Ry 4s 90 ct | | 19 | 29% | 29% | 29% | - 21 | |
| 101% | 101 | Man RR So L 4s 39 | | 2 | 101% | 101% | 101% | + 1 | |
| 104% | 80 | Marion St Shop 6s 47 | | 10 | 81 | 81 | 81 | - | |
| 80% | 74% | Marion St Shop 6s 47 | | 1 | 81 | 81 | 81 | - | |
| 104% | 102% | Mead Corp 6s 45 A | | 13 | 104% | 104 | 104% | + 1 | |
| 111% | 110% | Mt Ed 4 1/2 5s 68 | | 37 | 111 | 110% | 111 | + 1 | |
| 97 | 90% | Mich Cen 3 1/2 5s 52 | | 3 | 97 | 97 | 97 | - | |
| 76% | 72% | Mich Cen 4 1/2 5s 52 | | 5 | 99 | 99 | 99 | - (e) | |
| 14% | 11 | Midch RR N J 5s 40 | | 6 | 11% | 11 | 11 | - 21 | |
| 32 | 25% | Mid & Nor cen 4 1/2 3s 39 | | 2 | 26 | 25% | 25% | - 2 | |
| 17% | 2% | M & St L rifg 5s 62 | | 1 | 2% | 2% | 2% | - | |
| 3% | 2% | M & St L 4s 49 | | 2 | 2% | 2% | 2% | - | |
| 2% | 1% | MSP&SMar 4 1/2 5s 49 | | 11 | 97 | 96 | 96 | - 1 | |
| 60% | 56% | MSP&SMar 4 1/2 5s 49 | | 1 | 97 | 96 | 96 | - 1 | |
| 6% | 4% | MSP&SMar 5s 38 | | 13 | 5% | 5 | 5 | - 1 | |
| 9 | 6 | MSP&SMar gtd 5s 38 | | 21 | 3 | 6% | 6 | - 1 | |
| 5% | 5% | MSP&SMar cen 4s 38 | | 11 | 69 | 8% | 8 | + 1 | |
| 37% | 24 | M-K-Tex 5s 62 A | | 7 | 9 | 50% | 51 | + 1 | |
| 17% | 11% | M-K-Tex 4 1/2 5s 67 | | 17 | 12% | 11% | 12% | + 1 | |
| 34 | 23 | M-K-Tex 4 1/2 5s 78 | | 2 | 27 | 27 | 27 | + 1 | |
| 32% | 21 | M-K-Tex 4 1/2 5s 78 | | 1 | 27 | 27 | 27 | + 1 | |
| 32% | 21 | M-K-Tex 4 1/2 5s 62 B | | 12 | 25% | 24% | 25% | - 1 | |
| 4 | 3 | M-Pac cv 3 1/2 4s 49 | | 18 | 3% | 3 | 3% | - | |
| 21% | 16% | M-Pac 5s 65 A | | 32 | 17% | 16% | 17% | - | |
| 21% | 16% | M-Pac 5s 65 B | | 32 | 17% | 16% | 17% | - | |
| 20% | 16% | M-Pac 5s 77 F ct | | 4 | 16% | 16% | 16% | - 2 | |
| 21% | 16% | M-Pac 5s 78 G | | 14 | 17 | 16% | 17 | - | |
| 21% | 16% | M-Pac 5s 80 H | | 4 | 17 | 16% | 16% | - | |
| 21% | 16% | M-Pac 5s 81 I | | 4 | 17 | 16% | 16% | - | |
| 20% | 16% | M-Pac 5s 81 I ct | | 2 | 16% | 16% | 16% | - 1 | |
| 6% | 4% | M-Pac gen 4s 75 | | 80 | 4% | 4% | 4% | - | |
| 22% | 18 | Mob & G Mont 5s 47 | | 4 | 21% | 21 | 21 | - | |
| 109 | 107% | Mon Wn Va F 8 4 1/2 6s 60 | | 20 | 108% | 107% | 108% | + 1 | |
| 105% | 104% | Mon Wn Va F 8 4 1/2 6s 65 | | 30 | 105% | 104% | 104% | + 1 | |
| 104 | 103 | Mont Postal 3 1/2 4s 60 | | 13 | 103 | 103 | 103 | - | |
| 97% | 95% | Montreal Tr 5s 41 | | 10 | 96% | 95% | 95% | - 1 | |
| 54 | 48 | Mor & Essex 5s 55 | | 13 | 53 | 48% | 52 | + 4 | |
| 42 | 40 | Mor & Essex 4 1/2 5s 55 | | 16 | 45% | 44 | 45% | + 1 | |
| 54% | 50% | Mt Pleasant 4 1/2 5s 55 | | 16 | 50% | 50 | 50 | - | |
| 107% | 104% | Mount St T & T 3 1/2 4s 68 | | 16 | 107% | 107 | 107 | - | |
| 115% | 114 | Mut Un Tel G 5s 47 | | 12 | 115 | 115 | 115 | - | |
| 98 | 97% | Mut Un Tel 5s 41 | | 10 | 98 | 98 | 98 | - | |
| 46 | 29% | NASSAU EL 4s 51 | | 21 | 41% | 39 | 41 | - 1 | |
| 105 | 103% | Nat Dairy 3 1/2 5s 51 ww | | 143 | 104% | 104% | 104% | - | |
| 106% | 104% | Nat Dist Fr 4 1/2 5s 45 | | 52 | 104% | 104% | 104% | - | |
| 106% | 104% | Nat Dist Fr 4 1/2 5s 45 | | 52 | 104% | 104% | 104% | - | |
| 11 | 8 | N R Mex 4 1/2 5s 57 and | | 2 | 8 | 8 | 8 | - | |
| 11 | 8 | N R Mex 4 1/2 7s and | | 2 | 8 | 8 | 8 | - | |
| 109% | 105% | N R Mex 4s 51 and | | 1 | 105% | 105% | 105% | - | |
| 124 | 122% | Newark Gas 5s 48 | | 12 | 123% | 123 | 123% | - | |
| 128% | 124% | New Eng T&T 5s 52 | | 7 | 127% | 126% | 126% | - 1 | |
| 126% | 123% | N Eng T&T 4 1/2 6s 61 | | 10 | 126% | 126% | 126% | - | |
| 126% | 123% | N Eng T&T 4 1/2 6s 61 | | 10 | 126% | 126% | 126% | - | |
| 75 | 68 | N O Gt Net 4s 50 | | 3 | 72 | 72 | 72 | - | |

| Bond Transactions—New York Stock Exchange—Continued | | | | | Sales | |
|---|-------|--------|-------|-----------|------------|--------|
| 1000s. | High. | Low. | Last. | Net Chge. | Range 1939 | |
| | | | | | High. | Low. |
| 152 | 13 | 11 3/4 | 13 | + 2 | 16 1/2 | 15 1/2 |
| 2 | 15 | 15 | | | | |

| Range 1939 | | Sales | | | | | Net | | |
|------------|-----|-------------|----|----|----|----|------------|----|----|
| High. Low. | | in 1000s. | | | | | High. Low. | | |
| 45% | 40 | Uruguay | 68 | 64 | 79 | 2 | 44 | 44 | 41 |
| 43% | 37 | Uruguay | 34 | 44 | 79 | 1 | 44 | 44 | 41 |
| 42% | 35 | Uruguay | 37 | 78 | 78 | 24 | 41 | 41 | 41 |
| 45 | 37% | Uruguay | 44 | 44 | 78 | 8 | 41 | 41 | 41 |
| 18% | 14% | VIENNA CITY | 68 | 52 | 78 | 38 | 41 | 41 | 41 |
| 34 | 20% | WARSAW | 49 | 58 | 78 | 10 | 17 | 17 | 17 |
| 31 | 22 | WARSAW C | 57 | 58 | 78 | 7 | 30 | 30 | 30 |
| 22% | 19% | Wartemb | 47 | 78 | 78 | 3 | 25 | 22 | 23 |
| 59 | 55 | YOKOHAMA | 68 | 61 | 78 | 11 | 57 | 56 | 56 |

| | | | |
|---|-----------------|--|--|
| Transactions on the New York Curb Exchange | | | |
| For Week Ended Saturday, March 25 | | | |
| Range 1939 High, Low | Stock and Bonds | | |
| and bonds marked with a dagger are fully the Curb Exchange; others are dealt in ss. sues. | | | |
| Stock and Bonds | | | |

Stocks and bonds marked with a dagger are fully listed on the Curb Exchange; others are dealt in unlisted issues.

Range 1930

| Range 1939 High Low. | | Stock and Dividend in Dollars. | High. | Low. | Last. | Net Cghe. | Sales. |
|-------------------------|-----|-----------------------------------|---------|---------|---------|--------------|--------|
| 3014 | 24 | ACME W vtc (1/8) | 28 | 28 | 28 | 3% | 25 |
| 2014 | 18% | Aero Sup Mfr A (1/4) | 20 | 20 | 20 | 3% | 25 |
| 34 | 25 | Agua-Anasco (1/2) | 34 | 30 | 34 | 4% | 1,300 |
| 1 | 2% | Alinworth (1/2) | 34 | 30 | 34 | 4% | 1,300 |
| 11 | 1% | Alsmoc (1/2) | 8 | 7 1/2 | 8 | 4% | 1,450 |
| 14 | 1% | Al Invest | 8 1/2 | 8 1/2 | 8 1/2 | 4% | 1,300 |
| 14 | 1% | Ala Pow 57 pf (7) | 1 1/2 | 1 1/2 | 1 1/2 | 4% | 100 |
| 14 | 1% | Ala Pow 56 pf (8) | 1 1/2 | 1 1/2 | 1 1/2 | 4% | 100 |
| 101 | 105 | Alliance Inv | 82 | 76 | 76 | 2% | 300 |
| 110 | 110 | Alum Co Am pf (6) | 110 | 105 | 108 | 1% | 280 |
| 113 | 113 | Alum Co Am pf (6) | 113 | 112 | 113 | 1% | 90 |
| 108 | 108 | Alum Goods (.20g) | 150 | 145 | 150 | 1% | 2,600 |
| 108 | 108 | Alum Ltd | 150 | 145 | 150 | 1% | 500 |
| 108 | 108 | Alum Ltd pf (6) | 150 | 145 | 150 | 1% | 300 |
| 14 | 14 | Am Airlines | 234 | 204 | 213 | 116 1/2 | 3 |
| 14 | 14 | Am Beverage | 234 | 204 | 213 | 116 1/2 | 3 |
| 14 | 14 | Am Book (4) | 1 1/2 | 1 1/2 | 1 1/2 | 4% | 4,500 |
| 14 | 14 | Am Cap Bd | 52 | 51 | 51 | 4% | 100 |
| 14 | 14 | Am Capital B | 74 | 74 | 74 | 1% | 100 |
| 14 | 14 | Am Cap pf (1/8) | 20 | 20 | 20 | 1% | 1,700 |
| 14 | 14 | Am Centrifugal xr. | 20 | 20 | 20 | 1% | 300 |
| 14 | 14 | Am Cit P&L A (3h) | 31 | 31 | 31 | 1% | 100 |
| 14 | 14 | Am Cit P&L B (3h) | 31 | 31 | 31 | 1% | 100 |
| 14 | 14 | Am Cit P&L C (3h) | 31 | 31 | 31 | 1% | 2,500 |
| 14 | 14 | Am Cyn B (.60) | 1 | 1 | 1 | 2% | 750 |
| 14 | 14 | Am F & F war | 24 | 22 1/2 | 22 1/2 | 1% | 500 |
| 14 | 14 | Am Fork & H (.60) | 10 | 10 | 10 | 1% | 6,700 |
| 14 | 14 | Am G&E pf (6) | 37 1/2 | 34 | 35 1/2 | 1% | 100 |
| 14 | 14 | Am Gen 32 pf (2) | 114 1/2 | 114 1/2 | 114 1/2 | 1% | 15,200 |
| 14 | 14 | Am Gen 32 pf (2) | 114 1/2 | 114 1/2 | 114 1/2 | 1% | 175 |
| 14 | 14 | Am Hard Luk | 28 1/2 | 28 1/2 | 28 1/2 | 1% | 250 |
| 14 | 14 | Am L&T Mech (.80) | 17 1/2 | 17 1/2 | 17 1/2 | 1% | 25 |
| 14 | 14 | Am L&T T (.120) | 17 1/2 | 17 1/2 | 17 1/2 | 1% | 550 |
| 14 | 14 | Am Mfg | 28 | 28 | 28 | 1% | 200 |
| 14 | 14 | Am Marabito | 13 1/2 | 12 | 13 1/2 | 1% | 4,700 |
| 14 | 14 | Am Merc (.1/2) | 1 | 1 | 1 | 1% | 200 |
| 14 | 14 | Am Seal-Kap (.12g) | 8 1/2 | 8 1/2 | 8 1/2 | 1% | 400 |
| 14 | 14 | Am Superpower | 6 | 5 1/2 | 6 | 1% | 1,900 |
| 14 | 14 | Am Superpower pf | 21 | 18 1/2 | 18 1/2 | 1% | 1,300 |
| 14 | 14 | Am Thresd (.1/4) | 3 1/2 | 3 1/2 | 3 1/2 | 1% | 1,500 |
| 14 | 14 | Am Wupp (.95c) | 1 1/2 | 1 1/2 | 1 1/2 | 1% | 2,000 |
| 14 | 14 | Am Appel Mfg | 13 | 12 | 12 | 1% | 3,000 |
| 14 | 14 | Am Appel El F (7) | 112 | 112 | 112 | 1% | 500 |
| 14 | 14 | Am Arctur Had Tube | 112 | 112 | 112 | 1% | 100 |
| 14 | 14 | Am Ark Nat Gas | 2 1/2 | 2 1/2 | 2 1/2 | 1% | 50 |
| 14 | 14 | Am Ark Nat Gas A (.60c) | 2 1/2 | 2 1/2 | 2 1/2 | 1% | 500 |
| 14 | 14 | Am Ark Met Wks (.80) | 7 1/2 | 6 1/2 | 6 1/2 | 1% | 2,000 |
| 14 | 14 | Am Ashland O&R (.40) | 4 1/2 | 4 1/2 | 4 1/2 | 1% | 1,000 |
| 14 | 14 | Am Asst El Ind (.362c) | 6 1/2 | 6 1/2 | 6 1/2 | 1% | 700 |
| 14 | 14 | Am Asso G & El A | 9 1/2 | 9 1/2 | 9 1/2 | 1% | 700 |
| 14 | 14 | Am Asso G & El B | 9 1/2 | 9 1/2 | 9 1/2 | 1% | 700 |
| 14 | 14 | Am Asso G & El C | 9 1/2 | 9 1/2 | 9 1/2 | 1% | 700 |
| 14 | 14 | Am Asso G & El war | 9 1/2 | 9 1/2 | 9 1/2 | 1% | 2,000 |
| 14 | 14 | Am Asst El Ind | 1-6 1/2 | 1-6 1/2 | 1-6 1/2 | 1% | 2,800 |
| 14 | 14 | Am Ast Cst Line Co (1c) | 3 1/2 | 3 1/2 | 3 1/2 | 1% | 1,200 |
| 14 | 14 | Am Astas Corp war | 23 | 22 | 22 | 1% | 1,200 |
| 14 | 14 | Am Astas Corp war | 23 | 22 | 22 | 1% | 50 |
| 14 | 14 | Am Astas Corp war | 23 | 22 | 22 | 1% | 50 |
| 14 | 14 | Am Astas Corp war | 23 | 22 | 22 | 1% | 50 |
| 14 | 14 | Am Astas Corp war | 23 | 22 | 22 | 1% | 50 |
| 14 | 14 | Am Astas Corp war | 23 | 22 | 22 | 1% | 50 |
| 14 | 14 | Am Astas Corp war | 23 | 22 | 22 | 1% | 50 |
| 14 | 14 | Am Astas Corp war | 23 | 22 | 22 | 1% | 50 |
| 14 | 14 | Am Astas Corp war | 23 | 22 | 22 | 1% | 50 |
| 14 | 14 | Am Astas Corp war | 23 | 22 | 22 | 1% | 50 |
| 14 | 14 | Am Astas Corp war | 23 | 22 | 22 | 1% | 50 |
| 14 | 14 | Am Astas Corp war | 23 | 22 | 22 | 1% | 50 |
| 14 | 14 | Am Astas Corp war | 23 | 22 | 22 | 1% | 50 |
| 14 | 14 | Am Astas Corp war | 23 | 22 | 22 | 1% | 50 |
| 14 | 14 | Am Astas Corp war | 23 | 22 | 22 | 1% | 50 |
| 14 | 14 | Am Astas Corp war | 23 | 22 | 22 | 1% | 50 |
| 14 | 14 | Am Astas Corp war | 23 | 22 | 22 | 1% | 50 |
| 14 | 14 | Am Astas Corp war | 23 | 22 | 22 | 1% | 50 |
| 14 | 14 | Am Astas Corp war | 23 | 22 | 22 | 1% | 50 |
| 14 | 14 | Am Astas Corp war | 23 | 22 | 22 | 1% | 50 |
| 14 | 14 | Am Astas Corp war | 23 | 22 | 22 | 1% | 50 |
| 14 | 14 | Am Astas Corp war | 23 | 22 | 22 | 1% | 50 |
| 14 | 14 | Am Astas Corp war | 23 | 22 | 22 | 1% | 50 |
| 14 | 14 | Am Astas Corp war | 23 | 22 | 22 | 1% | 50 |
| 14 | 14 | Am Astas Corp war | 23 | 22 | 22 | 1% | 50 |
| 14 | 14 | Am Astas Corp war | 23 | 22 | 22 | 1% | 50 |
| 14 | 14 | Am Astas Corp war | 23 | 22 | 22 | 1% | 50 |
| 14 | 14 | Am Astas Corp war | 23 | 22 | 22 | 1% | 50 |
| 14 | 14 | Am Astas Corp war | 23 | 22 | 22 | 1% | 50 |
| 14 | 14 | Am Astas Corp war | 23 | 22 | 22 | 1% | 50 |
| 14 | 14 | Am Astas Corp war | 23 | 22 | 22 | 1% | 50 |
| 14 | 14 | Am Astas Corp war | 23 | 22 | 22 | 1% | 50 |
| 14 | 14 | Am Astas Corp war | 23 | 22 | 22 | 1% | 50 |
| 14 | 14 | Am Astas Corp war | 23 | 22 | 22 | 1% | 50 |
| 14 | 14 | Am Astas Corp war | 23 | 22 | 22 | 1% | 50 |
| 14 | 14 | Am Astas Corp war | 23 | 22 | 22 | 1% | 50 |
| 14 | 14 | Am Astas Corp war | 23 | 22 | 22 | 1% | 50 |
| 14 | 14 | Am Astas Corp war | 23 | 22 | 22 | 1% | 50 |
| 14 | 14 | Am Astas Corp war | 23 | 22 | 22 | 1% | 50 |
| 14 | 14 | Am Astas Corp war | 23 | 22 | 22 | 1% | 50 |
| 14 | 14 | Am Astas Corp war | 23 | 22 | 22 | 1% | 50 |
| 14 | 14 | Am Astas Corp war | 23 | 22 | 22 | 1% | 50 |
| 14 | 14 | Am Astas Corp war | 23 | 22 | 22 | 1% | 50 |
| 14 | 14 | Am Astas Corp war | 23 | 22 | 22 | 1% | 50 |
| 14 | 14 | Am Astas Corp war | 23 | 22 | 22 | 1% | 50 |
| 14 | 14 | Am Astas Corp war | 23 | 22 | 22 | 1% | 50 |
| 14 | 14 | Am Astas Corp war | 23 | 22 | 22 | 1% | 50 |
| 14 | 14 | Am Astas Corp war | 23 | 22 | 22 | 1% | 50 |
| 14 | 14 | Am Astas Corp war | 23 | 22 | 22 | 1% | 50 |
| 14 | 14 | Am Astas Corp war | 23 | 22 | 22 | 1% | 50 |

| High. Low. | | Stock and Dividend in Dollars. | | High. Low. | | Last. Chge. | | Net Sales. | |
|------------|------|--------------------------------|------|------------|------|-------------|--|------------|-------|
| 54 | 4% | Celluloid | 54 | 5 | 54 | 5 | | | 300 |
| 274 | 19 | Celluloid | 274 | 26 | 274 | 26 | | | 700 |
| 48 | 48 | Celluloid | 48 | 58 | 48 | 58 | | | 700 |
| 91% | 91% | Cell S & W pt | 91% | 91% | 91% | 91% | | | 700 |
| 1% | 1% | Chan. M. W. St | 1% | 1% | 1% | 1% | | | 120 |
| 96 | 96 | Cen N. V. F. pf (34%) | 96 | 96 | 96 | 96 | | | 100 |
| 97 | 97 | Cen Ohio St. pf (5) | 97 | 97 | 97 | 97 | | | 700 |
| 98 | 98 | Cen P. & L. pf (7) | 98 | 98 | 98 | 98 | | | 100 |
| 99 | 99 | Cen St. El | 99 | 99 | 99 | 99 | | | 100 |
| 5 | 5 | Cen St. El 7% pf | 5 | 5 | 5 | 5 | | | 50 |
| 14 | 14 | Cen St. El cv. pf. | 14 | 14 | 14 | 14 | | | 1,000 |
| 49 | 49 | Cen St. El cv. pf. | 49 | 49 | 49 | 49 | | | 200 |
| 74 | 74 | Cherry Pipe (.40) | 74 | 74 | 74 | 74 | | | 225 |
| 14 | 14 | Cherry-Front (.20g) | 14 | 14 | 14 | 14 | | | 25 |
| 121% | 121% | Chesapeake (4a) | 121% | 121% | 121% | 121% | | | 700 |
| 62 | 62 | Chl. Flex Shaft (5a) | 62 | 62 | 62 | 62 | | | 200 |
| 21% | 21% | Chl. Mach. (10g) | 21% | 21% | 21% | 21% | | | 200 |
| 45 | 45 | Chiefs of | 45 | 45 | 45 | 45 | | | 1,200 |
| 45 | 45 | Chiles Service | 45 | 45 | 45 | 45 | | | 100 |
| 43% | 43% | Cities pf | 43% | 43% | 43% | 43% | | | 325 |
| 53% | 53% | Cities Service pf B | 53% | 53% | 53% | 53% | | | 8,100 |
| 55 | 55 | Clt Svc pf B | 55 | 55 | 55 | 55 | | | 9,700 |
| 53% | 53% | Clt Svc & L \$7 pf | 53% | 53% | 53% | 53% | | | 240 |
| 54 | 54 | Clt Auto Stamping (.15c) | 54 | 54 | 54 | 54 | | | 150 |
| 16 | 16 | Claude Neon Lights | 16 | 16 | 16 | 16 | | | 75 |
| 34% | 34% | Clove Elec Illum (2) | 34% | 34% | 34% | 34% | | | 1,500 |
| 34% | 34% | Club Al. Vies | 34% | 34% | 34% | 34% | | | 250 |
| 24 | 24 | Cohn & Rosen (1c) | 24 | 24 | 24 | 24 | | | 3,400 |
| 74 | 74 | Colon Fuel | 74 | 74 | 74 | 74 | | | 50 |
| 7 | 7 | Colo. Devel. & Iron war | 7 | 7 | 7 | 7 | | | 1,000 |
| 55% | 55% | Colun Gas Fire Arms (2) | 55% | 55% | 55% | 55% | | | 100 |
| 3% | 3% | Columbia O. & G. (15c) | 3% | 3% | 3% | 3% | | | 900 |
| 3% | 3% | Commwale & So war | 3% | 3% | 3% | 3% | | | 1,500 |
| 29% | 29% | Comm. Dia. (.07c) | 29% | 29% | 29% | 29% | | | 250 |
| 28% | 28% | Comm Pub Svc (2) | 28% | 28% | 28% | 28% | | | 2,700 |
| 15 | 15 | Comm Water Supply | 15 | 15 | 15 | 15 | | | 4,800 |
| 54 | 54 | Con S. M. v. tc (1) | 54 | 54 | 54 | 54 | | | 100 |
| 54 | 54 | Con Biscuits (.15g) | 54 | 54 | 54 | 54 | | | 425 |
| 24 | 24 | Con G. & E. Rail (3.50) | 24 | 24 | 24 | 24 | | | 100 |
| 24 | 24 | Con G. & E. Rail (3.50) | 24 | 24 | 24 | 24 | | | 100 |
| 24 | 24 | Con Mining & S. (1a) | 24 | 24 | 24 | 24 | | | 8,400 |
| 24 | 24 | Con Retail Stores (8) | 24 | 24 | 24 | 24 | | | 400 |
| 24 | 24 | Con Retail Stores (8) | 24 | 24 | 24 | 24 | | | 590 |
| 24 | 24 | Con Royalty (.20) | 24 | 24 | 24 | 24 | | | 150 |
| 24 | 24 | Con Royalty (.20) | 24 | 24 | 24 | 24 | | | 30 |
| 24 | 24 | Con S. & P. pf (7) | 24 | 24 | 24 | 24 | | | 100 |
| 24 | 24 | Con Oil Mex | 24 | 24 | 24 | 24 | | | 500 |
| 24 | 24 | Con Roll & Steel | 24 | 24 | 24 | 24 | | | 1,500 |
| 24 | 24 | Con Palm & Var (60) | 24 | 24 | 24 | 24 | | | 200 |
| 24 | 24 | Copper-Bessemer | 24 | 24 | 24 | 24 | | | 200 |
| 24 | 24 | Copper-Bessemer pr pf (3) | 24 | 24 | 24 | 24 | | | 200 |

[illegible]

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Transactions on the New York Curb Exchange—Continued

| Range 1939 High. Low. | Sales in 1000s. | High. | Low. | Last. | Chg. | Range 1939 High. Low. | Sales in 1000s. | High. | Low. | Last. | Chg. | Range 1939 High. Low. | Sales in 1000s. | High. | Low. | Last. | Chg. | |
|--------------------------------------|--------------------|---------|---------|---------|-------|--------------------------------------|--------------------|---------|---------|---------|-------|--------------------------------------|--------------------|---------|---------|---------|-------|--|
| 101 1/2 92 Memphis P & L 5s 48 | 3 | 100 1/2 | 100 1/2 | 100 1/2 | + 1/2 | 77 64 Portland G&C 5s 40 | 17 | 72 1/2 | 70 1/2 | 71 1/2 | + 1/2 | 31 1/2 19% WALDORF-ASTORIA 5s 54 | 1107 | 26 1/2 | 23 1/2 | 25 1/2 | + 1/2 | |
| 108 1/2 108 1/2 Metro Ed 4s 71 | 14 | 107 1/2 | 107 1/2 | 107 1/2 | + 1/2 | 108 1/2 108 1/2 Potomac Ed 5s 56 E | 21 | 108 1/2 | 108 1/2 | 108 1/2 | + 1/2 | 108 105 1/2 Wash Water P 5s 60 | 1 | 107 1/2 | 107 1/2 | 107 1/2 | + 1/2 | |
| 110 107 1/2 Metro Ed 4s 65 G | 3 | 109 1/2 | 109 1/2 | 109 1/2 | + 1/2 | 109 1/2 108 1/2 Potomac Ed 4s 61 F | 16 | 108 1/2 | 108 1/2 | 108 1/2 | + 1/2 | 63 53 West Newspaper Union 6s 44 | 3 | 57 1/2 | 57 1/2 | 57 1/2 | + 1/2 | |
| 66 1/2 59 Midland Val 5s 43 | 2 | 65 | 63 1/2 | 63 1/2 | - 1/2 | 43 39 1/2 Potomac Ed 4s 61 F | 4 | 43 | 43 | 43 | + 1/2 | 105 1/2 104 West Pa Ed 5s 2030 | 10 | 105 1/2 | 105 1/2 | 105 1/2 | + 1/2 | |
| 101 1/2 95 1/2 Milw G L 4s 67 | 20 | 101 | 100 1/2 | 101 | + 1/2 | 105 1/2 105 1/2 Potomac Ed 4s 61 F | 5 | 104 | 104 | 104 | + 1/2 | 102 1/2 101 West Pa Ed 5s 2030 | 45 | 102 1/2 | 101 1/2 | 102 1/2 | + 1/2 | |
| 101 1/2 95 1/2 Milw G L 4s 67 | 124 | 101 1/2 | 100 1/2 | 101 1/2 | + 1/2 | 102 1/2 147 Pub Svc N J 6s 40 | 3 | 151 1/2 | 150 1/2 | 151 1/2 | + 1/2 | 105 1/2 104 W Union G & E 5s 55 A | 11 | 104 1/2 | 104 1/2 | 104 1/2 | + 1/2 | |
| 101 1/2 95 1/2 Milw G L 4s 67 | 30 | 104 1/2 | 104 1/2 | 104 1/2 | + 1/2 | 107 1/2 106 1/2 Pub Svc Okla 4s 66 A | 2 | 107 1/2 | 107 1/2 | 107 1/2 | + 1/2 | 106 1/2 105 1/2 Wis Minn L & P 5s 44 | 1 | 105 1/2 | 105 1/2 | 105 1/2 | + 1/2 | |
| 96 1/2 88 1/2 Miss Pub 5s 55 | 94 | 99 1/2 | 98 1/2 | 99 1/2 | + 1/2 | 90 1/2 72 1/2 Pub Svc P&L 5s 50 C | 109 | 88 1/2 | 85 1/2 | 85 1/2 | + 1/2 | 104 100 1/2 Wis P & L 4s 66 A | 36 | 103 1/2 | 102 1/2 | 103 1/2 | + 1/2 | |
| 95 1/2 82 1/2 Miss Pow 5s 55 | 37 | 92 1/2 | 90 1/2 | 92 1/2 | + 1/2 | 86 70 1/2 Pub Svc P&L 5s 50 D | 53 | 83 1/2 | 81 1/2 | 81 1/2 | + 1/2 | | | | | | | |
| 109 108 1/2 Miss Riv P 5s 51 | 4 | 108 1/2 | 108 1/2 | 108 1/2 | + 1/2 | | | | | | | | | | | | | |
| 109 108 1/2 Miss Riv P 5s 51 | 7 | 108 1/2 | 108 1/2 | 108 1/2 | + 1/2 | | | | | | | | | | | | | |
| 101 1/2 100 1/2 Miss Pub Svc 5s 60 | 12 | 101 1/2 | 100 1/2 | 100 1/2 | + 1/2 | | | | | | | | | | | | | |
| 101 1/2 100 1/2 Miss Pub Svc 5s 60 | 10 | 101 1/2 | 100 1/2 | 100 1/2 | + 1/2 | | | | | | | | | | | | | |
| 86 77 NASSAU & SUF 5s 45 | 3 | 84 1/2 | 84 1/2 | 84 1/2 | + 1/2 | 110 108 1/2 SAFE HAR V 4s 52 | 9 | 84 | 82 | 84 | + 1/2 | | | | | | | |
| 104 1/2 98 Nat P&L 5s 2025 A | 20 | 101 1/2 | 100 1/2 | 100 1/2 | + 1/2 | 135 1/2 124 San Joaquin L&P 6s 52 | 1 | 135 1/2 | 135 1/2 | 135 1/2 | + 1/2 | | | | | | | |
| 96 1/2 92 Nat P&L 5s 2030 B | 52 | 99 | 96 | 96 | - 3 | 103 1/2 101 1/2 Scripps 5s 43 | 6 | 103 1/2 | 102 1/2 | 103 1/2 | + 1/2 | | | | | | | |
| 36 1/2 35 Nat Pub Svc 7s 78 ct | 1 | 35 | 35 | 35 | + 1/2 | 65 58 1/2 Seaford 5s 51 | 7 | 57 1/2 | 56 1/2 | 57 1/2 | + 1/2 | | | | | | | |
| 120 115 1/2 Nebr Pow 6s A 2022 | 11 | 119 1/2 | 119 1/2 | 119 1/2 | + 1/2 | 105 103 1/2 Shaw W&P 4s 67 A | 15 | 104 1/2 | 103 1/2 | 103 1/2 | + 1/2 | | | | | | | |
| 110 1/2 107 1/2 Nebr Pow 4s 81 | 53 | 107 1/2 | 107 1/2 | 107 1/2 | + 1/2 | 105 103 1/2 Shaw W&P 4s 68 B | 14 | 103 1/2 | 103 1/2 | 103 1/2 | + 1/2 | | | | | | | |
| 89 1/2 77 1/2 Nevada Cal E 5s 56 | 3 | 85 1/2 | 82 1/2 | 85 1/2 | + 1/2 | 105 103 1/2 Shaw W&P 4s 70 D | 4 | 103 1/2 | 103 1/2 | 103 1/2 | + 1/2 | | | | | | | |
| 72 1/2 54 1/2 N Eng G&E 5s 50 | 100 | 68 | 61 1/2 | 68 | + 1/2 | 83 76 1/2 Sher-Wood 6s 47 | 1 | 83 | 83 | 83 | + 1/2 | | | | | | | |
| 72 1/2 54 1/2 N Eng G&E 5s 48 | 35 | 68 | 62 | 68 | + 1/2 | 104 1/2 94 1/2 So Cal Ed 3s 45 | 67 | 103 1/2 | 103 1/2 | 103 1/2 | + 1/2 | | | | | | | |
| 72 1/2 54 1/2 N Eng G&E 5s 47 | 85 | 68 | 62 | 68 | + 1/2 | 112 1/2 111 So Cal Ed 4s 60 | 5 | 111 1/2 | 111 1/2 | 111 1/2 | + 1/2 | | | | | | | |
| 95 1/2 91 N Eng Pow 5s 54 | 72 | 97 | 95 | 96 1/2 | + 1/2 | 110 1/2 108 1/2 So Cal Ed 3s 45 | 44 | 110 1/2 | 109 1/2 | 109 1/2 | + 1/2 | | | | | | | |
| 95 1/2 91 N Eng Pow 5s 48 | 66 | 95 1/2 | 93 1/2 | 94 1/2 | + 1/2 | 110 1/2 108 1/2 So Cal Ed 3s 45 | 15 | 110 1/2 | 109 1/2 | 109 1/2 | + 1/2 | | | | | | | |
| 98 1/2 92 N Ori P S 6s 49 A | 32 | 98 | 96 1/2 | 98 | + 1/2 | 105 1/2 103 1/2 So Cal Ed 3s 45 | 5 | 105 1/2 | 104 1/2 | 104 1/2 | + 1/2 | | | | | | | |
| 101 1/2 99 1/2 N Ori P S 6s 42 st | 16 | 101 1/2 | 100 1/2 | 101 1/2 | + 1/2 | 105 1/2 103 1/2 So Cal Ed 3s 45 | 2 | 105 1/2 | 104 1/2 | 104 1/2 | + 1/2 | | | | | | | |
| 101 1/2 99 1/2 N Ori P S 6s 42 st | 104 | 104 1/2 | 104 1/2 | 104 1/2 | + 1/2 | 105 1/2 103 1/2 So Cal Ed 3s 45 | 2 | 105 1/2 | 104 1/2 | 104 1/2 | + 1/2 | | | | | | | |
| 101 1/2 99 1/2 N Ori P S 6s 42 st | 2 | 104 1/2 | 104 1/2 | 104 1/2 | + 1/2 | 105 1/2 103 1/2 So Cal Ed 3s 45 | 2 | 105 1/2 | 104 1/2 | 104 1/2 | + 1/2 | | | | | | | |
| 101 1/2 99 1/2 N Ori P S 6s 42 st | 82 | 108 | 107 1/2 | 107 1/2 | + 1/2 | 105 1/2 103 1/2 So Cal Ed 3s 45 | 2 | 105 1/2 | 104 1/2 | 104 1/2 | + 1/2 | | | | | | | |
| 101 1/2 99 1/2 N Ori P S 6s 42 st | 76 | 103 1/2 | 102 1/2 | 103 1/2 | + 1/2 | 105 1/2 103 1/2 So Cal Ed 3s 45 | 2 | 105 1/2 | 104 1/2 | 104 1/2 | + 1/2 | | | | | | | |
| 101 1/2 99 1/2 N Ori P S 6s 42 st | 5 | 95 | 95 | 95 | + 1/2 | 105 1/2 103 1/2 So Cal Ed 3s 45 | 2 | 105 1/2 | 104 1/2 | 104 1/2 | + 1/2 | | | | | | | |
| 101 1/2 99 1/2 N Ori P S 6s 42 st | 3 | 107 1/2 | 107 1/2 | 107 1/2 | + 1/2 | 105 1/2 103 1/2 So Cal Ed 3s 45 | 2 | 105 1/2 | 104 1/2 | 104 1/2 | + 1/2 | | | | | | | |
| 101 1/2 99 1/2 N Ori P S 6s 42 st | 3 | 107 1/2 | 107 1/2 | 107 1/2 | + 1/2 | 105 1/2 103 1/2 So Cal Ed 3s 45 | 2 | 105 1/2 | 104 1/2 | 104 1/2 | + 1/2 | | | | | | | |
| 101 1/2 99 1/2 N Ori P S 6s 42 st | 9 | 105 1/2 | 105 1/2 | 105 1/2 | + 1/2 | 105 1/2 103 1/2 So Cal Ed 3s 45 | 2 | 105 1/2 | 104 1/2 | 104 1/2 | + 1/2 | | | | | | | |
| 101 1/2 99 1/2 N Ori P S 6s 42 st | 13 | 105 1/2 | 105 1/2 | 105 1/2 | + 1/2 | 105 1/2 103 1/2 So Cal Ed 3s 45 | 2 | 105 1/2 | 104 1/2 | 104 1/2 | + 1/2 | | | | | | | |
| 109 108 OGDDEN GAS 5s 45 | 5 | 108 1/2 | 108 1/2 | 108 1/2 | + 1/2 | 100 100 1/2 TENN EL P 5s 56 | 64 | 100 | 99 1/2 | 99 1/2 | - 1/2 | | | | | | | |
| 105 100 1/2 Okla Nat Gas 5s 46 | 41 | 103 1/2 | 102 1/2 | 102 1/2 | + 1/2 | 102 1/2 97 1/2 Tex El 8s 60 | 88 | 101 1/2 | 99 1/2 | 101 1/2 | + 1/2 | | | | | | | |
| 105 104 1/2 Okla Nat Gas 4 1/2s 51 A | 11 | 105 1/2 | 104 1/2 | 105 1/2 | + 1/2 | 107 106 1/2 Tex El 8s 60 | 107 | 106 1/2 | 105 1/2 | 105 1/2 | + 1/2 | | | | | | | |
| 96 1/2 91 1/2 Okla P & Wnt 4s 45 | 75 | 96 1/2 | 93 1/2 | 96 1/2 | + 3 | 105 103 1/2 Tex P & L 5s 56 | 57 | 105 1/2 | 105 1/2 | 105 1/2 | + 1/2 | | | | | | | |
| | | | | | | 96 86 1/2 Tide Water P 5s 79 A | 35 | 96 | 93 1/2 | 96 | + 2 | | | | | | | |
| | | | | | | 61 1/2 50 1/2 Twin City R T 5s 52 A | 48 | 61 | 55 1/2 | 60 1/2 | + 1/2 | | | | | | | |
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Corporate Net Earnings

Continued from Page 463

| Company. | Net Income. 1938. | Com. Share Earnings. 1938. | Company. | Net Income. 1937. | Earnings. 1937. | Company. | Net Income. 1938. | Com. Share Earnings. 1938. | Company. | Net Income. 1937. | Earnings. 1937. | | | | | | | |
|--|----------------------|----------------------------------|----------|----------------------|--------------------------------------|-------------|----------------------|----------------------------------|----------|--------------------------------------|--------------------|-------------|--------|---------------------------------------|-----------|-----------|------|-------|
| Sears, Roebuck & Co. | 23,354,364 | 30,828,248 | 4.17 | 5.58 | Climax Molybdenum Co. | 7,872,141 | 7,173,796 | 3.12 | 2.85 | National Sugar Refining Co. of N. J. | 529,749 | 100,599 | p.2.02 | Timken-Detroit Axle Co. | 1,035,599 | 983,303 | 1.16 | 1.11 |
| Yr. Jan. 31.... | | | | | Yr. Dec. 31.... | | | | | Yr. Dec. 31.... | 1,292,863 | 708,781 | 1.22 | Yr. Dec. 31.... | 828,035 | 1,811,247 | h.69 | h1.68 |
| Stern Brothers: | | | | | Cohn & Rosenberger, Inc. | 202,935 | 164,634 | h1.39 | h1.12 | National Title Co. | 144,400 | 28,114 | | Tobacco Products Corp. of Delaware: | 22,515 | 15,486 | | |
| Yr. Jan. 31.... | 53,601 | 257,833 | h.01 | h.62 | Yr. Dec. 31.... | 58,142 | 104,581 | .20 | .35 | Newport Industries, Inc. | 47,184 | 1,154,069 | 2.22 | Yr. Dec. 31.... | 87,934 | 361,592 | | .48 |
| Strawbridge & Clothier Co. | 367,972 | 787,287 | | | Congress Cigar Co., Inc. | 58,142 | 104,581 | .20 | .35 | Noranda Mines, Ltd. | 9,585,843 | 9,274,636 | 4.28 | Yr. Dec. 31.... | 2,319,854 | 3,792,240 | | |
| Yr. Jan. 31.... | | | | | Cuneo Press, Inc. | 1,025,201 | 906,709 | 5.05 | 4.36 | North American Rayon Corp. | 471,179 | 2,303,815 | c.60 | Yr. Dec. 31.... | 536,275 | 747,732 | p.54 | a.15 |
| Sun Ray Drug Co. | 175,585 | 215,873 | 1.56 | 1.95 | Yr. Dec. 31.... | 3,568,739 | 1,983,609 | .17 | a1.71 | Otis Elevator Co. | 1,912,730 | 3,592,325 | .76 | U. S. Cold Storage Corp. | 16,455 | 187,455 | p.91 | .84 |
| Yr. Jan. 31.... | | | | | Curtiss-Wright Corp. | 4,055,153 | 4,116,802 | h2.08 | h4.23 | Yr. Dec. 31.... | 76,864 | 247,962 | .09 | Yr. Dec. 31.... | 4,114,374 | 6,653,324 | 4.68 | 9.48 |
| U. S. Smelting, Refining & Mining Co. | 280,689 | 392,784 | .01 | .22 | Dome Mines, Ltd. | 4,055,153 | 4,116,802 | h2.08 | h4.23 | Packard Motor Car Co. | 1,638,317 | 3,052,212 | .20 | U. S. Smelting, Refining & Mining Co. | 350,657 | 40,578 | 1.75 | .20 |
| 2 mo. Feb. 28. | | | | | Yr. Dec. 31 (cor) | 4,055,153 | 4,116,802 | h2.08 | h4.23 | Yr. Dec. 31.... | 1,638,317 | 3,052,212 | .20 | Universal Consolidated Oil Co. | 350,657 | 40,578 | 1.75 | .20 |
| Valspar Corp. | 82,167 | 168,447 | p2.70 | .12 | Dennison Manufacturing Co. | 58,550 | 455,674 | 1.49 | 5.50 | Park & Tilford, Inc. | 481,361 | 877,835 | 1.89 | Venezuelan Petroleum Co. | 87,322 | 154,956 | .04 | .08 |
| Wayne Pump Co. | 69,439 | 109,441 | .24 | .38 | Detroit & Cleveland Navigation Co. | 654,809 | 449,486 | | | Yr. Dec. 31.... | 481,361 | 877,835 | 1.89 | Wellington Oil Co. of Dela. | 7,323 | 151,849 | .01 | .18 |
| Feb. 28 qr.... | | | | | Yr. Dec. 31.... | 654,809 | 449,486 | | | Yr. Dec. 31.... | 481,361 | 877,835 | 1.89 | Western Air Express Corp. | 12,531 | 34,939 | | |
| 1938. | | | | | Doehler Die Casting Co. | 53,607 | 969,285 | .19 | 3.45 | Penmans, Ltd. | 159,594 | 328,163 | 1.47 | Yr. Dec. 31.... | 209,230 | 387,909 | | 1.30 |
| 1937. | | | | | Yr. Dec. 31.... | 53,607 | 969,285 | .19 | 3.45 | Yr. Dec. 31.... | 159,594 | 328,163 | 1.47 | Wickwire Spencer Steel Co. | 597,980 | 592,166 | | 1.29 |
| 1938. | | | | | Dome Mines, Ltd. | 4,055,153 | 4,116,802 | 4.16 | 4.23 | Pfeiffer Brewing Co. | 565,089 | 340,465 | 1.32 | Yale & Towne Mfg. Co. | 68,958 | 1,326,080 | .14 | 2.72 |
| 1937. | | | | | Yr. Dec. 31.... | 4,055,153 | 4,116,802 | 4.16 | 4.23 | Yr. Dec. 31.... | 565,089 | 340,465 | 1.32 | | | | | |
| Air Reduction Co., Inc. | 33,769,337 | \$7,326,835 | \$1.47 | \$2.85 | Fansteel Metallurgical Corp. | 11,739 | 120,044 | p1.55 | .42 | Pittsburgh Terminal Coal | 775,932 | \$423,730 | | | | | | |
| Yr. Dec. 31.... | | | | | Yr. Dec. 31.... | 11,739 | 120,044 | p1.55 | .42 | Yr. Dec. 31.... | 775,932 | \$423,730 | | | | | | |
| Advance Aluminum Castings: | 23,628 | 81,639 | .15 | .51 | Fedders Mfg. Co., Inc. | 14,738 | 343,596 | .06 | 1.43 | Plymouth Oil Co. | 2,609,091 | 2,935,342 | 2.59 | | | | | |
| Yr. Dec. 31.... | | | | | Yr. Dec. 31.... | 14,738 | 343,596 | .06 | 1.43 | Yr. Dec. 31.... | 2,609,091 | 2,935,342 | 2.59 | | | | | |
| Agfa Anasco Corp. | 961,926 | 723,025 | 2.07 | 1.51 | Federal Motor Truck | 279,269 | 52,754 | | .11 | Porto Rican American Tobacco Co. | 304,151 | \$331,702 | | | | | | |
| Yr. Dec. 31.... | | | | | Yr. Dec. 31.... | 279,269 | 52,754 | | .11 | Yr. Dec. 31.... | 304,151 | \$331,702 | | | | | | |
| Amalgamated Leather Companies, Inc. | 387,545 | \$75,148 | | | General Motors Corp. | 102,190,007 | 196,436,598 | 12.17 | 14.38 | Premier Gold Mining Co., Ltd. | 242,516 | 270,876 | .05 | | | | | |
| Yr. Dec. 31.... | | | | | Yr. Dec. 31.... | 102,190,007 | 196,436,598 | 12.17 | 14.38 | Yr. Dec. 31.... | 242,516 | 270,876 | .05 | | | | | |
| American Coal Co. of Allegheny County: | 296,432 | \$116,590 | | | General Time Instruments Corp. | 104,190 | 1,315,743 | p2.70 | 3.29 | Pullman, Inc. | 2,295,829 | 12,275,950 | .59 | | | | | |
| Yr. Dec. 31.... | | | | | Yr. Dec. 31.... | 104,190 | 1,315,743 | p2.70 | 3.29 | Yr. Dec. 31.... | 2,295,829 | 12,275,950 | .59 | | | | | |
| American Machine & Foundry Co. | 892,922 | 1,038,346 | .89 | 1.04 | Granite City Steel Co. | 330,230 | 254,225 | | .66 | Quaker State Oil Refining: | 515,116 | 1,029,250 | .55 | | | | | |
| Yr. Dec. 31.... | | | | | Yr. Dec. 31.... | 330,230 | 254,225 | | .66 | Yr. Dec. 31.... | 515,116 | 1,029,250 | .55 | | | | | |
| Art Metal Construction Co. | 637,210 | 1,217,518 | 2.14 | 4.08 | Harvey Hubbell, Inc. | 187,357 | 391,955 | 1.17 | 2.45 | Ritter Dental Mfg. Co. | 172,550 | 205,281 | | | | | | |
| Yr. Dec. 31.... | | | | | Yr. Dec. 31.... | 187,357 | 391,955 | 1.17 | 2.45 | Yr. Dec. 31.... | 172,550 | 205,281 | | | | | | |
| American Potash & Chemical Corp. | 2,642,983 | 2,336,319 | 5.00 | 4.42 | Helena Rubinstein, Inc. | 218,908 | 263,947 | .75 | 1.04 | Ruud Manufacturing Co. | 89,041 | 73,289 | .60 | | | | | |
| Yr. Dec. 31.... | | | | | Yr. Dec. 31.... | 218,908 | 263,947 | .75 | 1.04 | Yr. Dec. 31.... | 89,041 | 73,289 | .60 | | | | | |
| Auburn Automobile Co., only: | 394,401 | \$3,424,612 | | | Hercules Motors Corp. | 170,312 | 721,223 | .55 | 2.32 | Schiff Co. | 265,179 | 378,270 | 1.05 | | | | | |
| Yr. Nov. 30.... | | | | | Yr. Dec. 31.... | 170,312 | 721,223 | .55 | 2.32 | Yr. Dec. 31.... | 265,179 | 378,270 | 1.05 | | | | | |
| Aviation Corp. | 187,909 | \$437,327 | .07 | | Hinde & Dauch Paper Co. | 645,778 | 1,451,636 | 1.29 | 3.55 | Seversky Aircraft Corp. | 553,819 | \$1,210,516 | | | | | | |
| Yr. Nov. 30.... | | | | | Yr. Dec. 31.... | 645,778 | 1,451,636 | 1.29 | 3.55 | Yr. Dec. 31.... | 553,819 | \$1,210,516 | | | | | | |
| Bardston Distillery, Inc. | 17,490 | 72,313 | .05 | .20 | Houston Oil Field Material Co., Inc. | 113,256 | 425,348 | .43 | 2.20 | Simmons Co. | 1,644,867 | 3,314,251 | 1.42 | | | | | |
| Yr. Oct. 31.... | | | | | Yr. Dec. 31.... | 113,256 | 425,348 | .43 | 2.20 | Yr. Dec. 31.... | 1,644,867 | 3,314,251 | 1.42 | | | | | |
| Blanner's, Inc. | 781 | 191,384 | | 1.07 | International Cigar Machinery: | 1,366,392 | 1,482,556 | 2.28 | 2.47 | Skelly Oil Co. | 2,650,054 | 6,483,346 | 2.27 | | | | | |
| Yr. Dec. 31.... | | | | | Yr. Dec. 31.... | 1,366,392 | 1,482,556 | 2.28 | 2.47 | Yr. Dec. 31.... | 2,650,054 | 6,483,346 | 2.27 | | | | | |
| Bond Stores, Inc. | 1,651,711 | 1,585,223 | 2.35 | 2.26 | Island Creek Coal Co. | 1,016,840 | 1,527,765 | 1.48 | 2.32 | Spear & Co. | 290,730 | 558,920 | 1.54 | | | | | |
| Yr. Dec. 31.... | | | | | Yr. Dec. 31.... | 1,016,840 | 1,527,765 | 1.48 | 2.32 | Yr. Dec. 31.... | 290,730 | 558,920 | 1.54 | | | | | |
| Brewing Corp. of America: | 166,763 | \$238,564 | | | Keith-Albee-Orpheum Corp. | 996,996 | 1,300,888 | .45 | .70 | Standard Fruit & Steamship Corp. | 919,242 | \$663,445 | | | | | | |
| Dec. 31 qr.... | | | | | Yr. Dec. 31.... | 996,996 | 1,300,888 | .45 | .70 | Yr. Dec. 31.... | 919,242 | \$663,445 | | | | | | |
| Brewster Aeronautical Corp. | 233,878 | 19,328 | .66 | .05 | Keith Corp., B. F. | 752,011 | 1,042,628 | 1.88 | 2.60 | Standard Oil Co. of Nebraska: | 111,731 | \$96,125 | | | | | | |
| Yr. Dec. 31.... | | | | | Yr. Dec. 31.... | 752,011 | 1,042,628 | 1.88 | 2.60 | Yr. Dec. 31.... | 111,731 | \$96,125 | | | | | | |
| Brunswick-Balke-Collender Co. | 1,003,710 | 786,377 | 1.90 | 1.41 | Lehigh Valley Coal Co. | 1,453,633 | \$1,092,516 | | | Yr. Dec. 31.... | 1,964,605 | 3,362,960 | 1.81 | | | | | |
| Yr. Dec. 31.... | | | | | Yr. Dec. 31.... | 1,453,633 | \$1,092,516 | | | Yr. Dec. 31.... | 1,964,605 | 3,362,960 | 1.81 | | | | | |
| Burlington Mills Corp. | 1,239,820 | 715,594 | 2.27 | 1.31 | Le Tourneau, R. G., Inc. | 1,412,465 | 1,262,541 | 3.13 | 2.80 | Stone & Webster, Inc. and subs. | 761,306 | 861,640 | .36 | | | | | |
| Yr. Dec. 31.... | | | | | Yr. Dec. 31.... | 1,412,465 | 1,262,541 | 3.13 | 2.80 | Yr. Dec. 31.... | 761,306 | 861,640 | .36 | | | | | |
| Callahan Zinc-Lead: | 90,931 | \$91,912 | | | Magma Copper Co. | 654,346 | 1,456,332 | 1.60 | 3.57 | Studebaker Corp. | 1,762,465 | 811,874 | .37 | | | | | |
| Yr. Dec. 31.... | | | | | Yr. Dec. 31.... | 654,346 | 1,456,332 | 1.60 | 3.57 | Yr. Dec. 31.... | 1,762,465 | 811,874 | .37 | | | | | |
| Carman & Co., Inc. | 141,003 | 125,305 | b1.11 | b.85 | Martin, Glenn L., Co. | 2,349,355 | 1,144,858 | h2.15 | h1.32 | Sunray Oil Corp. | 569,314 | 950,850 | .23 | | | | | |
| Yr. Dec. 31.... | | | | | Yr. Dec. 31.... | 2,349,355 | 1,144,858 | h2.15 | h1.32 | Yr. Dec. 31.... | 569,314 | 950,850 | .23 | | | | | |
| Century Ribbon Mills, Inc. | 238,358 | 67,287 | | .27 | Mengel Co. | 340,986 | 360,374 | | .47 | Superior Oil Corp. | 332,579 | 446,246 | .24 | | | | | |
| Yr. Dec. 31.... | | | | | Yr. Dec. 31.... | 340,986 | 360,374 | | .47 | Yr. Dec. 31.... | 332,579 | 446,246 | .24 | | | | | |
| Checker Cab Mfg. Corp. | 93,750 | \$33,486 | | | National Enameling & Stamping: | 537,598 | 278,084 | | 2.42 | Tastyeast, Inc. | 26,685 | 912 | | | | | | |
| Dec. 31 qr.... | | | | | Yr. Dec. 31.... | 537,598 | 278,084 | | 2.42 | Yr. Dec. 31.... | 26,685 | 912 | | | | | | |
| Yr. Dec. 31.... | | | | | Yr. Dec. 31.... | 537,598 | 278,084 | | 2.42 | | | | | | | | | |
| City Auto Stamping Co. | 551 | 392,771 | | 1.05 | | | | | | | | | | | | | | |
| Dec. 31.... | | | | | | | | | | | | | | | | | | |

ADVERTISEMENTS

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OPEN MARKET FOR UNLISTED SECURITIES

These quotations are for bankers, brokers and dealers and are accepted for publication as actual markets. The number at the left of a quotation identifies it with the name of the firm in the index making the market. Prices are as of close of business on Saturday.

| FOREIGN SECURITIES | | PUBLIC UTILITY BONDS (Cont.) | | BANK STOCKS (Cont.) | | INSURANCE STOCKS (Cont.) | | PUBLIC UTILITY STOCKS | |
|-----------------------------------|-------------|-----------------------------------|-------------|--------------------------|-------------|---------------------------|-------------|---------------------------|-------------|
| Key. | Bid. Offer. | Key. | Bid. Offer. | Key. | Bid. Offer. | Key. | Bid. Offer. | Key. | Bid. Offer. |
| Argentine unif 4s, 1897.. | 82 5/8 | Puget Sd P & L 5 1/2% '49, 87 1/2 | 89 | Bank of Manhattan Co.. | 17 1/2 | Merchants (Prov)..... | 3 1/2 | Alabama Power pf..... | 85 5/8 |
| Belgian Prem 5s, '20.. | 33 1/2 | So Jersey G & E 5s, 1953, 126 | .. | Bank of New York.. | 40 45 | National Casualty..... | 25 1/2 | Am Dist Tel of N J..... | 85 100 |
| Belgian Rest 5s, '19.. | 32 1/2 | Un Elec of N J 4s, 1949.. | 117 | Bank of N Y & Trust.. | 405 415 | National Fire..... | 59 1/2 | Am Dist Tel of N J pf.. | 115 115 |
| Benigno Crespi 7s, '56.. | 41 3/4 | *Traded flat. | .. | Brooklyn Trust..... | 5 1/2 | National Liberty..... | 7 1/2 | Arkansas Pwr & Lt pf.. | 88 90 |
| Bollivia 7s..... | 3 1/2 | | | Central Union Fire..... | 123 124 | New Amsterdam Casualty | 13 14 | Atlantic City Elec pf.. | 116 116 |
| Brazil 4 1/2% 1883..... | 7 10 | | | Chase National..... | 31 1/2 | New Brunswick..... | 31 1/2 | Birmingham Elec 7% pf. | 77 78 |
| Brazil 5s, 1895..... | 7 10 | | | Chemical Bank & Trust.. | 46 1/2 | New Hampshire..... | 44 1/2 | Buffalo, Niagara & E pf. | 22 23 |
| Brazil Funding 5s, 1951.. | 23 1/2 | | | City..... | 24 1/2 | New York Fire..... | 17 1/2 | Carolina Pwr & Lt pf.. | 93 1/2 |
| Brazil rts..... | 7 10 | | | Colonial Trust..... | 9 1/2 | Northeastern..... | 5 6 | Central Maine Pwr 3% pf. | 81 83 |
| Brazil 4s, 1910..... | 7 10 | | | Commercial National.. | 170 176 | Northern..... | 95 97 1/2 | Central Maine Pwr 3% pf. | 81 83 |
| British Internal Issues.. | OW BW | | | Continental Trust..... | 13 1/2 | Northwestern National.. | 127 130 | Central Power & L pf.. | 95 1/2 |
| British Cons 2 1/2% perp.. | 62 64 | | | Corn Exchange Bk Tr..... | 53 54 | Old Line Life..... | 108 114 | Consolidated Traction.. | 51 54 1/2 |
| British Fdg 4s, Mar., '19 | 99 1/2 | | | Empire Trust Co..... | 14 1/2 | Pacific Fire..... | 115 118 1/2 | Dallas Power & Lt 7% pf. | 31 32 1/2 |
| Brit Gov Conv 2 1/2%..... | 80 | | | Fifth Avenue National.. | 690 730 | Phoenix..... | 75 79 1/2 | Derby Gas & Elec pf.. | 32 38 |
| Brit Vict 4s Sept., '19.. | 97 1/2 | | | First National..... | 1750 1790 | Preferred Accident Inc.. | 184 20 | Eliz'town Con Gas..... | 195 205 |
| Buenos Aires 4 1/2s, 1915-60 | 49 53 | | | Fulton Trust..... | 200 215 | Providence Wash..... | 32 1/2 | Eliz'town Water..... | 105 |
| (£100 pieces)..... | .. | | | Guaranty Trust..... | 258 263 | Reinsurance Co..... | 7 1/2 | Emp & Bay State Tel.. | 43 |
| Buenos Aires 4 1/2s, 1915-60 | 49 53 | | | Irving Trust..... | 10 11 | Republic of Dallas..... | 25 26 1/2 | Franklin Tel & Tel..... | 25 |
| (£10 pieces)..... | .. | | | Kings County Trust..... | 1490 1530 | Revere (Paul)..... | 23 1/2 | Idaho Power pf..... | 112 1/2 |
| 1 Cauca Valley 7 1/2s, 1946.. | 15 1/2 | | | Lawyers Trust..... | 25 1/2 | Rhode Island..... | 31 1/2 | Intercoastal Tel & Tel.. | 64 |
| 1 Chile, all issues..... | OW BW | | | Manufacturers cum pf.. | 52 54 | Seaboard F & Marine..... | 22 1/2 | Interstate Nat Gas..... | 4 1/2 |
| 1 Colombia Govt..... | OW BW | | | Merchants National..... | 97 103 | Seaboard Surety..... | 28 1/2 | Interstate Power pf.. | 4 1/2 |
| 1 Costa Rica, all issues.. | OW BW | | | National Bronx..... | 42 46 | Security Insurance..... | 31 1/2 | Jamaica Water Sup pf.. | 54 1/2 |
| 1 Costa Rica 5s, 1911.. | 17 20 | | | National Safety..... | 102 105 | Springfield Fire & Mar.. | 112 115 | Jersey Cent P & L 7% pf. | 91 1/2 |
| 1 Cuban Dollar and Internal | OW BW | | | New York Trust..... | 102 105 | Sun Life of Canada..... | 420 470 | Kansas G & E 7% pf.. | 113 116 |
| Issues..... | .. | | | Penn Exchange..... | 10 12 | Travelers Insurance Co.. | 450 460 | Kings Co Lighting 7% pf. | 74 77 |
| *Finland 1st 4 1/2s, 1924-40 | 19 1/2 | | | Sterling National..... | 24 26 | U S Fidelity & Guaranty.. | 214 23 | Long Island Lt 7% pf A.. | 30 31 1/2 |
| *Finland 5s, 1935-60.. | 20 22 | | | Trade..... | 15 18 | U S Fidelity & Guaranty.. | 214 23 | Mississippi River Pwr pf. | 115 117 1/2 |
| 1 French Internal Issues.. | OW BW | | | United States Trust..... | 1580 1630 | Westchester Fire..... | 31 1/2 | Mo Kan Pipe Line..... | 4 1/2 |
| *French 4s, 1917..... | 20 23 | | | | | | | Mountain State Pwr pf.. | 49 51 1/2 |
| *French 4 1/2s, 1922, A..... | 24 26 | | | | | | | Mountain St Tel & Tel.. | 128 132 |
| *French 5s, 1920..... | 28 31 | | | | | | | Nebraska Power 7% pf.. | 110 111 1/2 |
| 1 German Funding 3s, 1946.. | 29 1/2 | | | | | | | New England Pub Serv pf | 36 38 |
| 1 German Dollar coupons.. | OW BW | | | | | | | New England Pub Serv pf | 36 38 |
| 1 German Dollar Bonds..... | OW BW | | | | | | | New England Pub Serv pf | 36 38 |
| 1 German Internal Bonds..... | OW BW | | | | | | | New Orleans Pub Serv pf | 102 104 |
| 1 Italian Cons 3 1/2s, 1934.. | 18 19 | | | | | | | N Y Mutual Tel & Tel.. | 15 15 1/2 |
| *Italian conv in 3 1/2s..... | 25 28 | | | | | | | North States Pow 7% pf | 72 1/2 |
| 1 Jugoslavia Funding 5s, '45 | 50 55 | | | | | | | Ohio Pub Serv 6% pf.. | 101 103 |
| *Mata R R 4s, 1901-1917 | 17 1/2 | | | | | | | Ohio Pub Serv 7% pf.. | 101 112 |
| *Paris-Orleans 6s, 1901-1900 | 23 26 | | | | | | | Oklahoma Gas & Elec pf. | 109 110 1/2 |
| 1 Polish Dollar and Internal | OW BW | | | | | | | Pac & Atl U S Tel & Tel. | 14 16 |
| Issues..... | .. | | | | | | | Pac Power & Lt pf..... | 78 1/2 |
| *Polish 5s, conv in 100 zl | 6 8 | | | | | | | Peninsula Tel & Tel.. | 29 31 |
| 1 Santa Fe 7s, 1942..... | 67 | | | | | | | Peninsula Tel & Tel pf A | 104 113 |
| 1 Serb 7s, 1910..... | OW BW | | | | | | | Penn Power & Lt pf.. | 101 103 |
| 1 Soviet Gov 7s..... | 86 52 | | | | | | | Plainfield Union Water.. | 86 90 |
| 1 Swedish Internal Issues.. | OW BW | | | | | | | Rochester G & E 6% pf. | 98 100 1/2 |
| Tokyo Stg 5 1/2s, 1900..... | 32 | | | | | | | Rochester Tel & Tel 1st | 113 113 1/2 |
| Uruguay 5s, 1919..... | 45 | | | | | | | St Louis City Gas & E.. | 95 1/2 |
| *Payable in currencies of issuing | .. | | | | | | | South & Atlantic Tel.. | 15 18 |
| countries. | .. | | | | | | | So Calif Edison pf B..... | 29 30 1/2 |
| *In dollars per 100 gold rubles. | .. | | | | | | | Tenn Elec Power 7% pf.. | 135 137 |
| | .. | | | | | | | Tenn Elec Power 6% pf.. | 102 104 1/2 |
| | .. | | | | | | | Texas Power & Lt pf.. | 100 101 1/2 |
| | .. | | | | | | | Toledo Edison 7% pf.. | 110 111 1/2 |
| | .. | | | | | | | United G & E (Conn) pf. | 84 87 |
| | .. | | | | | | | Utah Pwr & Lt pf..... | 56 58 |
| | .. | | | | | | | Virginian Rwy..... | 148 |
| | .. | | | | | | | Wisconsin P & E pf (1921) | 105 106 |
| | .. | | | | | | | Wisconsin Tele 7% pf.. | 118 120 |

WIS. POWER & LIGHT
Preferred
LOEWI & CO.
MILWAUKEE
TELEPHONE
DALY 5392 ★ TELETYPE
MILW. 488

| INDUST. AND MISC. STOCKS | |
|------------------------------|-------------|
| Key. | Bid. Offer. |
| Am Cyanamid cv pf..... | 114 116 |
| American Hardware..... | 24 25 1/2 |
| American Mfg..... | 58 62 1/2 |
| Andian National..... | 4 1/2 |
| Argo Oil..... | 35 |
| Central Metal Construction | 15 16 1/2 |
| Columbia Baking..... | 8 10 |
| Columbia Bak 7% cum pf.. | 19 21 1/2 |
| Crowell Publishing..... | 29 31 1/2 |
| Diets Supply..... | 34 35 1/2 |
| Diamond Shoe pf..... | 104 |
| Dictaphone Co..... | 31 1/2 |
| Dixon (J) Crucible..... | 22 26 |
| Douglas Shoe cv pf..... | 22 26 |
| Draper Corp..... | 65 1/2 |
| East Sugar Assoc..... | 4 5 |
| East Sugar Assoc pf..... | 124 14 |
| Fairchild Eng & Air..... | 3 1/2 |
| Fashion Park Assoc..... | 10 12 |
| Fishman (M H) Stores..... | 7 1/2 |
| Follansbee Bros pf..... | 7 10 |
| Foundation Co..... | 3 1/2 |
| Garlock Pkg..... | 38 40 |
| Good Humor..... | 4 1/2 |
| Graton & Knight..... | 4 1/2 |
| Graton & Knight 7% pf.. | 39 41 |
| Great Northern Pkg..... | 38 40 |
| Hearst Consol Pub pf.. | 5 1/2 |
| Jonas & Naumburg..... | 1 1/2 |
| King Seely..... | 8 9 1/2 |
| Koehring Co (new)..... | 6 7 |
| Kress (S H) pf..... | 11 1/2 |
| Lawrence Portland Cem't | 17 19 |
| Macfadden Pub..... | 2 1/2 |
| Macfadden Pub pf..... | 26 1/2 |
| Marlin Rockwell..... | 28 29 |
| Merck & Co..... | 28 29 |
| Merck & Co 6% pf..... | 115 |
| Mock Judson & Voehring | 100 108 |
| National Casket..... | 24 29 |
| National Casket pf..... | 100 105 |
| Norwich Pharmaceutical (new) | 174 184 |
| Nunn-Bush Shoe common | 12 14 |
| Nunn-Bush Shoe..... | 6 7 |
| (with warrants)..... | 96 99 |
| Petrol Ht & Pr..... | 1 1/2 |
| Pollak Mfg..... | 124 135 |
| Reeves (D) pf..... | 9 1/2 |
| Rimington Arms..... | 2 1/2 |
| Savannah Sugar..... | 30 1/2 |
| Seavill Mfg..... | 23 24 1/2 |
| Singer Manufacturing..... | 17 18 1/2 |
| Skenandaw Rayon..... | 3 1/2 |
| Standard Screw..... | 31 1/2 |
| Sylvania Ind..... | 17 19 |
| Taylor Wharton Ir & Stu.. | 54 60 |
| Time, Inc..... | 135 140 |
| Trico Products..... | 30 32 |
| United Artists Theatre..... | 14 1/2 |
| Unit Clear-Wheeler cum pf | 23 1/2 |
| Warren (Northern) cv pf.. | 43 1/2 |
| Western Dairies vtc..... | 1 1/2 |
| West Dairies cum pf..... | 21 1/2 |
| West Michigan Steel..... | 6 1/2 |
| West Va Pulp & Paper..... | 12 1/2 |
| W Va Pulp & Paper pf.. | 93 1/2 |
| Wickwire Spencer Btl..... | 5 1/2 |
| Willcox & Gibbs..... | 7 1/2 |
| York Ice Machinery..... | 5 1/2 |
| York Ice Machinery pf.. | 4 1/2 |

*Ex dividend.

KEY AND INDEX

The number at the left of the firm name identifies it with the corresponding number in the listings. OW—Offerings Wanted. BW—Bids Wanted.

- 1—Carl Marks & Co., Inc., 50 Broad St., N. Y. Phone HANOVER 2-0050. A. T. T. Tel. NY 1-971. 268 So. La Salle St., Chicago; Phone State 6694. A. T. T. Tel. CGO 1124.
- 3—Cutter & Dixon, 29 Broadway, N. Y. Phone Digby 4-7532-33.
- 10—David R. Mitchell & Co., 20 Broad St., N. Y. Phone HANOVER 2-0727. See above.
- 63—Stifel, Nicolaus & Co., Inc., 105 W. Adams St., Chicago. Phone State 5770.
- 65—Loewi & Co., 208 E. Mason St., Milwaukee. Ph. Daly 5392. See Above.

9. 1939